

NYBOT®

CURRENCY FUTURES AND OPTIONS CONTRACTS

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CURRENCY FUTURES CONTRACTS

RULE 16.00. Unit of Trading

The unit of trading for the different Currency Futures Contracts are as follows:

| <i>Currency Pair</i> | <i>Unit of Trading</i> |
|--|-----------------------------|
| (a) Euro Based | |
| 1. Euro-Japanese yen (euro-yen)..... | 100,000 euros |
| 2. Euro-Swedish krona (euro-krona)..... | 100,000 euros |
| 3. Euro-Swiss franc (euro-swiss)..... | 100,000 euros |
| 4. Euro-British Pound (euro-pound) sterling..... | 100,000 euros |
| 5. Euro-Norwegian krone..... | 100,000 euros |
| 6. Euro-Canadian dollar (euro-Canada)..... | 100,000 euros |
| 7. Euro-US Dollar (euro)..... | 200,000 euros |
| 8. Small Euro-US Dollar (small euro)..... | 100,000 euros |
| 9. Euro-Australian Dollar (euro-Aussie)..... | 100,000 euros |
| 10. Euro-Czech koruna (euro-koruna)..... | 100,000 euros |
| 11. Euro-Hungarian forint (euro-forint)..... | 100,000 euros |
| (b) Pound Sterling Based | |
| 1. Pounds sterling-US dollar (sterling-dollar)..... | 125,000 Pounds Sterling |
| 2. Pounds sterling-Japanese yen (sterling-yen)..... | 125,000 Pounds Sterling |
| 3. Pounds sterling-Swiss franc (sterling-Swiss)..... | 125,000 Pounds Sterling |
| 4. Small Pounds sterling-US dollar (small sterling-dollar)..... | 62,500 Pounds Sterling |
| (c) US Dollar Based | |
| 1. US Dollar-Japanese yen (dollar-yen)..... | 200,000 US dollars |
| 2. US Dollar-Swiss franc (dollar-Swiss)..... | 200,000 US dollars |
| 3. US Dollar-Canadian dollar (dollar-Canadian)..... | 200,000 US dollars |
| 4. US Dollar-South African Rand (dollar-rand)..... | 100,000 US dollars |
| 5. US Dollar-Swedish krona (dollar-Sweden)..... | 200,000 US dollars |
| 6. US Dollar-Norwegian krone (dollar-Norway)..... | 200,000 US dollars |
| 7. US Dollar-Czech koruna (dollar-koruna)..... | 200,000 US dollars |
| 8. US Dollar-Hungarian forint (dollar-forint)..... | 200,000 US dollars |
| 9. Small US Dollar-Japanese yen (small dollar-yen)..... | 100,000 US dollars |
| 10. Small US Dollar-Swiss franc (small dollar-Swiss)..... | 100,000 US dollars |
| 11. Small US Dollar-Canadian dollar (small dollar-Canadian)..... | 100,000 US dollars |
| (d) Australian Dollar and New Zealand Dollar Based | |
| 1. Australian dollar-US dollar (Aussie-dollar)..... | 200,000 Australian dollars |
| 2. New Zealand-dollar-US dollar (Kiw-dollar)..... | 200,000 New Zealand dollars |
| 3. Australian dollar-Japanese yen (Aussie-yen)..... | 200,000 Australian dollars |
| 4. Australian dollar-New Zealand dollar (Aussie-kiwi)..... | 200,000 Australian dollars |
| 5. Australian dollar-Canadian dollar (Aussie-Canada)..... | 200,000 Australian dollars |

(e) Japanese Yen Denominated

1. Swiss franc-Japanese yen (Swiss franc-yen).....200,000 Swiss francs
2. Canadian dollar-Japanese yen (Canadian dollar-yen).....200,000 Canadian dollars

(f) Swedish Krona Denominated

1. Norwegian krone-Swedish krona (krone-krona).....500,000 Norwegian krone

Rule 16.01. Months Traded

(a) For the purpose of trading in Currency Futures Contracts, the following terms shall mean:

- (i) Quarterly Cycle: the months of March, June, September and December.
- (ii) Spot Cycle: the months of January, February, April, May, July, August, October and November.

(b) Trading shall be conducted in at least four (4) consecutive delivery months of the Quarterly Cycle. In addition for dollar-rand futures, trading shall be conducted in at least two (2) sequential delivery months of the Spot Cycle. Up to four (4) additional consecutive contract months in the Quarterly Cycle shall be listed at the discretion of the President.

(c) Trading in a new delivery month shall commence on the first (1st) Business Day following the Last Trading Day for an expiring delivery month in the same cycle.

Rule 16.02. Quotation Basis

The quotation basis for the Currency Futures Contracts are as follows:

(a) Euro Based

(i) *Euro-yen*: Bids and offers for euro-yen currency futures shall be quoted in terms of Japanese yen per euro significant to two decimals. The minimum price fluctuation shall be .01 Japanese yen per euro, which is equivalent to 1,000 Japanese yen per futures contract. The Japanese yen is the quoted currency. The euro is the base currency.

(ii) *Euro-krona*: Bids and offers for euro-krona currency futures shall be quoted in terms of Swedish krona per euro significant to four decimals. The minimum price fluctuation shall be .0005 Swedish krona per euro, which is equivalent to 50 Swedish krona per futures contract. The Swedish krona is the quoted currency. The euro is the base currency.

(iii) *Euro-swiss*: Bids and offers for euro-swiss currency futures shall be quoted in terms of Swiss francs per euro significant to four decimals. The minimum price fluctuation shall be .0001 Swiss franc per euro, which is equivalent to 10 Swiss francs per futures contract. The Swiss franc is the quoted currency. The euro is the base currency.

(iv) *Euro-pound*: Bids and offers for euro-pound currency futures shall be quoted in terms of British pound per euro significant to four decimals. The minimum price fluctuation shall be .0001 British pound per euro, which is equivalent to 10 British pounds per futures contract. The British pound is the quoted currency. The euro is the base currency.

(v) *Euro-Norwegian krone*: Bids and offers for euro-Norwegian krone currency futures shall be quoted in terms of Norwegian krone per euro significant to four decimals. The minimum price fluctuation shall be .0005 Norwegian krone per euro, which is equivalent to 50 Norwegian krone per futures contract. The Norwegian krone is the quoted currency. The euro is the base currency.

(vi) *Euro-Canada*: Bids and offers for euro-Canada currency futures shall be quoted in terms of Canadian dollars per euro significant to four decimals. The minimum price fluctuation shall be .0001 Canadian dollar per euro, which is equivalent to 10 Canadian dollars per futures contract. The Canadian dollar is the quoted currency. The euro is the base currency.

(vii) *Euro*: Bids and offers for euro futures shall be quoted in U.S. cents and hundredths of U.S. cents per euro. The minimum price fluctuation shall be one-hundredth (.01) of a cent per euro, which is equivalent to \$20.00 per futures contract. The U.S. Dollar is the quoted currency. The euro is the base currency.

(viii) *Small euro*: Bids and offers for small euro futures shall be quoted in U.S. cents and hundredths of U.S. cents per euro. The minimum price fluctuation shall be one-hundredth (.01) of a cent per euro, which is equivalent to \$10.00 per futures contract. The U.S. Dollar is the quoted currency. The euro is the base currency.

(ix) *Euro-Aussie*: Bids and offers for Euro-Aussie currency futures shall be quoted in terms of Aussie dollars per euro significant to four decimals. The minimum price fluctuation shall be .0001 Aussie dollar per euro, which is equivalent to 10 Aussie dollars per futures contract. The Aussie dollar is the quoted currency. The euro is the base currency.

(x) *Euro-koruna*: Bids and offers for euro-koruna futures shall be quoted in terms of Czech Republic koruna per euro significant to three decimals. The minimum price fluctuation shall be the euro equivalent of .001 Czech koruna per euro, which is equivalent to 100 Czech korunas per contract. The Czech koruna is the quoted currency. The euro is the base currency.

(xi) *Euro-forint*: Bids and offers for euro-forint futures shall be quoted in terms of Hungarian forint per euro significant to two decimals. The minimum price fluctuation shall be the euro equivalent of .01 Hungarian forint per euro, which is equivalent to 1000 Hungarian forints per contract. The Hungarian forint is the quoted currency. The euro is the base currency.

(b) Pound Sterling Based

(i) *Sterling-dollar*: Bids and offers for sterling-dollar futures shall be quoted in terms of US dollars per pound sterling significant to four decimals. The minimum price fluctuation shall be .0001 US dollar per pound, which is equivalent to 12.50 US dollars per futures contract. The US dollar is the quoted currency. The pound sterling is the base currency.

(ii) *Sterling-yen*: Bids and offers for sterling-yen futures shall be quoted in terms of Japanese yen per pound sterling significant to two decimals. The minimum price fluctuation shall be .01 Japanese yen per pound, which is equivalent to 1,250 Japanese yen per futures contract. The Japanese yen is the quoted currency. The pound sterling is the base currency.

(iii) *Sterling-Swiss*: Bids and offers for sterling-Swiss futures shall be quoted in terms of Swiss francs per pound sterling significant to four decimals. The minimum price fluctuation shall be .0001 Swiss franc per pound, which is equivalent to 12.50 Swiss francs per futures contract. The Swiss franc is the quoted currency. The pound sterling is the base currency.

(iv) *Small Sterling-Dollar*: Bids and offers for small sterling-dollar futures shall be quoted in terms of US dollars per pound sterling significant to four decimals. The minimum price fluctuation shall be .0001 US dollar per pound, which is equivalent to 6.25 US dollars per futures contract. The US dollar is the quoted currency. The pound sterling is the base currency.

(c) US Dollar Based

(i) *Dollar-yen*: Bids and offers for dollar-yen futures shall be quoted in terms of Japanese yen per US dollar significant to two decimals. The minimum price fluctuation shall be .01 Japanese yen per US dollar, which is equivalent to 2,000 Japanese yen per futures contract. The Japanese yen is the quoted currency. The dollar is the base currency.

(ii) *Dollar-Swiss*: Bids and offers for dollar-Swiss futures shall be quoted in terms of Swiss francs per US dollar significant to four decimals. The minimum price fluctuation shall be .0001 Swiss franc per US dollar, which is equivalent to 20 Swiss francs per futures contract. The Swiss franc is the quoted currency. The dollar is the base currency.

(iii) *Dollar-Canadian*: Bids and offers for dollar-Canadian futures shall be quoted in terms of Canadian dollar per US dollar significant to four decimals. The minimum price fluctuation shall be .0001 Canadian dollar per US dollar, which is equivalent to 20 Canadian dollars per futures contract. The Canadian dollar is the quoted currency. The dollar is the base currency.

(iv) *Dollar-rand*: Bids and offers for dollar-rand futures shall be quoted in terms of South African rands per US dollar significant to four decimals. The minimum price fluctuation shall be the US dollar equivalent of .0005 South African rand per US dollar, which is equivalent to 50 South African rand per contract. The South African rand is the quoted currency. The dollar is the base currency.

(v) *Dollar-Sweden*: Bids and offers for dollar-Sweden futures shall be quoted in terms of Swedish Krona per US dollar significant to four decimals. The minimum price fluctuation shall be the US dollar equivalent of .0001 Swedish Krona per US dollar, which is equivalent to 20 Swedish krona per contract. The Swedish Krona is the quoted currency. The dollar is the base currency.

(vi) *Dollar-Norway*: Bids and offers for dollar-Norway futures shall be quoted in terms of Norwegian Krone per US dollar significant to four decimals. The minimum price fluctuation shall be the US dollar equivalent of .0001 Norwegian Krone per US dollar, which is equivalent to 20 Norwegian krone per contract. The Norwegian Krone is the quoted currency. The dollar is the base currency.

(vii) *Dollar-koruna*: Bids and offers for dollar-koruna futures shall be quoted in terms of Czech Republic koruna per US dollar significant to three decimals. The minimum price fluctuation shall be the US dollar equivalent of .001 Czech koruna per US dollar, which is equivalent to 200 Czech korunas per contract. The Czech-koruna is the quoted currency. The dollar is the base currency.

(viii) *Dollar-forint*: Bids and offers for dollar-forint futures shall be quoted in terms of Hungarian forint per US dollar significant to two decimals. The minimum price fluctuation shall be the US dollar equivalent of .01 Hungarian forint per US dollar, which is equivalent to 2000 Hungarian forints per contract. The Hungarian forint is the quoted currency. The dollar is the base currency.

(ix) *Small dollar-yen*: Bids and offers for small dollar-yen futures shall be quoted in terms of Japanese yen per US dollar significant to two decimals. The minimum price fluctuation shall be the dollar equivalent of .01 Japanese yen per US dollar, which is equivalent to 1000 Japanese yen per contract. The Japanese yen is the quoted currency. The dollar is the base currency.

(x) *Small dollar-Swiss*: Bids and offers for small dollar-Swiss futures shall be quoted in terms of Swiss francs per US dollar significant to four decimals. The minimum price fluctuation shall be the dollar equivalent of .0001 Swiss francs per US dollar, which is equivalent to 10 Swiss francs per contract. The Swiss franc is the quoted currency. The dollar is the base currency.

(xi) *Small dollar-Canadian*: Bids and offers for small dollar-Canadian futures shall be quoted in terms of Canadian dollars per US dollar significant to four decimals. The minimum price fluctuation shall be the dollar equivalent of .0001 Canadian dollar per US dollar, which is equivalent to 10 Canadian dollars per contract. The Canadian dollar is the quoted currency. The dollar is the base currency.

(d) Australian Dollar and New Zealand Dollar Based

(i) *Aussie-dollar*: Bids and offers for Aussie-dollar futures shall be quoted in terms of US dollar per Australian dollar significant to four decimals. The minimum price fluctuation shall be .0001 US dollar per Australian dollar, which is equivalent to 20 US dollar per futures contract. The US dollar is the quoted currency and the Australian dollar is the base currency.

(ii) *Kiwi-dollar*: Bids and offers for Kiwi-dollar futures shall be quoted in terms of US dollar per New Zealand dollar significant to four decimals. The minimum price fluctuation shall be .0001 US

dollar per New Zealand dollar, which is equivalent to 20 US dollar per futures contract. The US dollar is the quoted currency and the New Zealand dollar is the base currency.

(iii) *Aussie-yen*: Bids and offers for Aussie-yen futures shall be quoted in terms of yen per Australian dollar significant to two decimals. The minimum price fluctuation shall be .01 Japanese yen per Australian dollar, which is equivalent to 2,000 yen per futures contract. The Japanese yen is the quoted currency and the Australian dollar is the base currency.

(iv) *Aussie-kiwi*: Bids and offers for Aussie-kiwi futures shall be quoted in terms of New Zealand dollars per Australian dollar significant to four decimals. The minimum price fluctuation shall be .0001 New Zealand dollar per Australian dollar, which is equivalent to 20 New Zealand dollars per futures contract. The New Zealand dollar is the quoted currency and the Australian dollar is the base currency.

(v) *Aussie-Canada*: Bids and offers for Aussie-Canada Futures shall be quoted in terms of Canadian dollars for Australian dollar significant to four decimals. The minimum price fluctuation shall be .0001 Canadian dollar for Australian dollar, which is equivalent to 20 Canadian dollar per futures contract. The Canadian dollar is the quoted currency and the Australian dollar is the base currency.

(e) Japanese Yen Denominated

(i) *Swiss franc-yen*: Bids and offers for Swiss franc-yen currency futures shall be quoted in terms of Japanese yen per Swiss franc significant to two decimals. The minimum price fluctuation shall be .01 Japanese yen per Swiss franc, which is equivalent to 2,000 Japanese yen per futures contract. The Japanese yen is the quoted currency. The Swiss Franc is the base currency.

(ii) *Canada dollar-yen*: Bids and offers for Canadian dollar-yen currency futures shall be quoted in terms of Japanese yen per Canadian dollar significant to two decimals. The minimum price fluctuation shall be .01 Japanese yen per Canadian dollar, which is equivalent to 2000 Japanese yen per futures contract. The Japanese Yen is the quoted currency. The Canadian dollar is the base currency.

(f) Swedish Krona Denominated

(i) *krone-krona*: Bids and offers for krone-krona currency futures shall be quoted in terms of Swedish krona per Norwegian krone significant to four decimals. The minimum price fluctuation shall be .0001 Swedish krona per Norwegian krone, which is equivalent to 50 Swedish krona per futures contract. The Swedish krona is the quoted currency. The Norwegian krone is the base currency.

Rule 16.03. Last Trading Day

(a) Except for the euro-forint, dollar-Canadian, small dollar Canadian and dollar-forint contracts, the Last Trading Day in all Currency Futures Contracts deliverable in the current delivery month shall be the second (2nd) Business Day prior to the third (3rd) Wednesday of that month. If the Last Trading Day is a bank holiday in New York, New York or if the following Business Day (*i.e.*, the first (1st) Business Day prior to the third (3rd) Wednesday) is a bank holiday in the country of the quoted currency, or in the country of the base currency, then the Last Trading Day in the Currency Futures Contract deliverable in the current delivery month shall be the preceding Business Day.

(b) The Last Trading Day in the euro-forint contract deliverable in the current delivery month shall be the third (3rd) Business Day prior to the third (3rd) Wednesday of that month. If the Last Trading Day is a bank holiday in New York, New York or if the following Business Day (*i.e.*, the second (2nd) Business

Day prior to the third (3rd) Wednesday) is a bank holiday in the country of the quoted currency, or is not a euro settlement day, then the Last Trading Day in the euro-forint contract deliverable in the current delivery month shall be the preceding Business Day.

(c) The Last Trading Day in the dollar-Canadian and small dollar-Canadian contracts deliverable in the current delivery month shall be the first (1st) Business Day prior to the third (3rd) Wednesday of that month. If the Last Trading Day is a bank holiday in New York, New York or in the country of the quoted currency then the Last Trading Day in dollar-Canadian and small dollar-Canadian contracts deliverable in the current delivery month shall be the preceding Business Day.

(d) The Last Trading Day in the dollar-forint contract deliverable in the current delivery month shall be the third (3rd) Business day prior to the third (3rd) Wednesday of that month. If the Last Trading Day is a bank holiday in New York, New York or in the country of the quoted currency then the Last Trading Day in the dollar-forint contract deliverable in the current delivery month shall be the preceding Business Day.

Rule 16.04. Delivery Procedures

(a) All deliveries must conform to government regulations in force at the time of delivery. If any national or international governmental agency or body issues an order, ruling, directive or law that conflicts with the requirements of these Rules, such order, ruling, directive or law shall be construed to take precedence and become part of these Rules and all open and new contracts shall be subject to such government orders.

(b) *Delivery day (Value Date)*

Delivery of all outstanding Currency Futures Contracts shall be made on the third (3rd) Wednesday of the contract month. If that day is not a Business Day or is a bank holiday in either the country of the base currency or in the country of the quoted currency, then the delivery day shall be the next day which is a Business Day and is not a bank holiday in either the country of the base currency or in the country of the quoted currency.

(c)(i) *Final Settlement*

For each currency pair, the Exchange shall designate a delivery bank (Appendix 1*) into which the short Clearing Member shall deposit the base currency into the account of the Clearing Organization and into which the long Clearing Member shall deposit the quoted currency into the account of Clearing Organization. On the delivery day, the bank, upon instructions from the Clearing Organization, shall transfer the quoted currency funds previously deposited by the long Clearing Member to the account of the short Clearing Member; and upon instructions from the Clearing Organization, the delivery bank holding the base currency shall transfer the base currency to the long Clearing Member's account.

(ii) *Netting of Positions*

A Clearing Member may net his delivery obligations to the extent that such Clearing Member (for itself or for Customers) is both long and short in individual Currency futures, and, if a Customer Account is involved, has a written request from the Customer to net the Customer's Account against other accounts and provided further, that the Clearing Member has a written agreement respecting delivery and receipt other than as set forth in the Rules. If the Clearing Member chooses to net, he shall indicate his net position on his delivery commitment form. The netting shall be performed in the following sequence: (A) within each account, (B) eligible Customer Account versus eligible Customer Account and (C) eligible Customer Account against firm account.

* Appendix 1: Exchange Approved Delivery Bank: A current listing of such approved banks is available through the New York Clearing Corp.

The netting of Positions by a Clearing Member shall relieve the Clearing Organization of any further obligations with respect to any Exchange contract involved and such Clearing Member shall indemnify the Exchange and the Clearing Organization against any liability, cost or expense either may incur for any reason as a result of the Clearing Member's netting of Positions.

For the purposes of this Rule 16.04, two (2) small euro Futures Contracts are equivalent to one (1) euro Futures Contract, and two (2) small dollar-yen, two (2) small dollar-Swiss and two (2) small dollar-Canadian Futures Contracts are equivalent to one (1) dollar-yen, one (1) small dollar-Swiss and one (1) small dollar-Canadian Futures Contract, respectively, and can be netted in accordance with this Rule.

(d) Long Clearing Member's Duties

Holders of long Currency Futures Contract shall receive delivery of the base currency and shall pay the quoted currency equivalent.

It is the responsibility of the long Clearing Member to transfer the correct total amount of quoted currency funds into the account of Clearing Organization at the delivery bank designated by the Exchange and to provide complete information for the timely transfer of the base currency into the long Clearing Member's account as specified in the procedure below:

(i) In order for a Clearing Member with a long futures Position to accept delivery for himself or for Customers he represents, he shall, no later than 11:30 a.m. on the Last Trading Day, present long Clearing Member's Delivery Commitments to the Clearing Organization. The Clearing Member shall include the following in each Commitment:

(A) the name of the Exchange specified delivery bank (See Appendix 1*);

(B) the Clearing Organization's account number at the delivery bank in which he will deliver the quoted currency fund for each outstanding long Currency Futures Contract; and

(C) The Clearing Member shall include on each Commitment the name of a bank along with the account number at this bank at which he will receive delivery of the unit of trading for each outstanding long contract.

If such Commitments are received later than 11:30 a.m. but not later than 3:30 p.m. on the Last Trading Day, the Clearing Member shall be assessed a fine, the amount of which shall be determined by the Board or a committee appointed by the Board. Any Commitments received subsequent to 3:30 p.m. on the Last Trading Day shall be deemed a default and acted upon in accordance with Rule 16.05.

(ii) The long Clearing Member shall make arrangements for the timely transfer of the quoted currency through any of the Exchange approved quoted currency transfer banks listed in Appendix 2*.

(iii) The procedure for undertaking delivery of contracts for long Clearing Member's holding dollar-rand contracts are as follows:

(A) By 5:00 p.m. New York time of the Last Trading Day as defined in Rule 16.03, the bank of the long Clearing Member shall submit to the delivery bank a directive-to-pay by swift message, tested telex, or other format acceptable to the delivery bank for the payment of the quoted currency sufficient to pay for the delivery of the outstanding dollar-rand Futures Contract. The directive-to-pay shall include the following:

(1) Clearing Member's name;

* Appendix 2: Exchange Approved Banks for Currency Transfers: A current listing of such approved banks is available through the New York Clearing Corp.

(2) the name and address of the bank which will transfer the quoted currency into the account of the Clearing Organization;

(3) the name and number of the account from which the quoted currency will be transferred into the account of the Clearing Organization;

(4) the amount of quoted currency to be transferred into the Clearing Organization's account; and

(5) the value date which is specified in paragraph (b) above.

If a Clearing Member submits a quoted currency directive-to-pay then by 10:00 a.m. local time for the dollar-rand contract on the value date specified in paragraph (b) above, the Clearing Member shall deposit the quoted currency in an amount sufficient to cover the number of contracts for which delivery is being made into the account of the Clearing Organization at the delivery bank. All payment advises from the remitting bank or from its correspondent must be received by the delivery bank no later than 10:00 a.m. local time on this day.

If a Clearing Member does not submit a quoted currency directive-to-pay, the Clearing Member shall deposit into the account of the Clearing Organization at the delivery bank designated by the Exchange an amount of quoted currency that is sufficient to pay for the delivery of all outstanding Currency Futures Contracts and that is for value on the Business Day immediately preceding delivery day. All payment advises from the remitting bank or its correspondent must be received by the delivery bank no later than 12:00 p.m. local time on the Business Day immediately preceding delivery day.

The amount of the directive-to-pay or the amount of quoted currency deposit shall equal the value of all the long outstanding futures contracts based on the Settlement Price on the Last Trading Day.

Deposit of the quoted currency shall be made as an international bank wire transfer of immediately available funds.

(iv) The following is the procedure for holders of long dollar-yen, dollar-Canadian, dollar-Swiss, dollar-koruna, dollar-forint, Swiss franc-yen, Canadian dollar-yen, sterling-yen, euro-yen, small dollar-yen, small dollar-Swiss and small dollar-Canadian contracts while taking delivery of contracts:

By 10:00 a.m. local time of the base currency on the value date specified in paragraph (b) above, the Clearing Member shall deposit the quoted currency in an amount sufficient to cover the number of contracts for which delivery is being made into the account of the Clearing Organization at the delivery bank. All payment advises from the remitting bank or from its correspondent must be received by the delivery bank no later than 10:00 a.m. local time on this day.

The amount of the quoted currency deposit shall equal the value of all the long outstanding Currency Futures Contracts based on the Settlement Price on the Last Trading Day. Deposit of the quoted currency shall be made as an international bank wire transfer of immediately available funds.

(v) The following is the procedure for holders of long sterling-Swiss, small sterling-dollar, sterling-dollar, euro-krona, euro-Swiss, euro-pound, euro-krona, euro-Canada, euro, small euro, euro-Aussie, euro-koruna, euro-forint, Aussie-dollar, Kiwi-dollar, Aussie-yen, Aussie-kiwi, Aussie-Canada and krone-krona while undertaking delivery of contracts. The long Clearing Member shall make arrangements for the timely transfer of the quoted currency through any of the Exchange approved quoted currency transfer banks listed in Appendix 2*.

By 9:00 am of the base currency business day immediately preceding the delivery day, the bank of the long Clearing Member shall submit to the delivery bank a directive-to-pay by swift message, tested telex, or other format acceptable to the delivery bank for the payment of the quoted currency sufficient to pay for the delivery of the outstanding base currency Futures Contract. The directive-to-pay shall include the following:

(A) Clearing Member's name;

(B) the name and address of the bank which will transfer the quoted currency into the account of the Clearing Organization;

(C) the name and number of the account from which the quoted currency will be transferred into the account of the Clearing Organization;

(D) the amount of quoted currency to be transferred into the Clearing Organization's account; and

(E) the value date which is specified in paragraph (b) above.

If a Clearing Member submits a quoted currency directive-to-pay, then by 10:00 am Central European Time in the case of the euro-krona, euro-Swiss, euro-pound, euro-krone, euro-Canada, euro, small euro, euro-Aussie, euro-koruna and euro-forint, and 10:00 am base currency local time in the case of the sterling-Swiss, small sterling-dollar, sterling-dollar, Aussie-dollar, Kiwi-dollar, Aussie-yen, Aussie-Kiwi, Aussie-Canada and krone-krona on the value date specified in paragraph (b) above, the Clearing Member shall deposit the quoted currency in an amount sufficient to cover the number of contracts for which delivery is being made into the account of the Clearing Organization at the delivery bank. All payment advises from the remitting bank or from its correspondent must be received by the delivery bank no later than 10:00 am Central European Time or base currency local time whichever is applicable.

If a Clearing Member does not submit a quoted currency directive-to-pay, the Clearing Member shall deposit into the account of the Clearing Organization at the delivery bank designated by the Exchange an amount of the quoted currency that is sufficient to pay for the delivery of the base currency on all outstanding Currency Futures Contracts and that is for value on the Business Day immediately preceding delivery day. All payment advises from the remitting bank or its correspondent must be received by the delivery bank no later than 12:00 pm Central European Time in the case of the euro-krona, euro-Swiss, euro-pound, euro-krone, euro-Canada, euro, small euro, euro-Aussie, euro-koruna and euro-forint, and 12:00 pm base currency local time in the case of the sterling-Swiss, small sterling-dollar, sterling-dollar, Aussie-dollar, Kiwi-dollar, Aussie-yen, Aussie-Kiwi, Aussie-Canada and krone-krona on the base currency business day immediately preceding delivery day.

The amount of the directive-to-pay or the amount of the quoted currency deposit shall equal the value of all of the long outstanding Futures Contracts based on the Settlement Price on the Last Trading Day.

Deposit of the quoted currency shall be made as an international bank wire transfer of immediately available funds.

(vi) For all Currency Futures Contracts, it is the long's and the Clearing Member of the long's responsibility to be familiar with and in conformance with all the regulations pertaining to the holding of non-resident bank accounts in the country of the bank in which he will accept delivery of the base currency for each outstanding long Currency Futures Contract.

(e) Short Clearing Member's Duties

Holders of short Currency Futures Contracts shall make delivery of the base currency and shall receive payment in the appropriate quoted currency.

The short Clearing Member is responsible for assuring the timely delivery of the base currency into the appropriate Clearing Organization account at the Exchange approved delivery bank and to provide complete information for the timely transfer of appropriate quoted currency into the short Clearing Member's account as specified by the procedure below:

(i) A Clearing Member with a short futures position in order to make delivery for himself or for a Customer he represents shall, no later than 11:30 a.m. on the Last Trading Day, present to the Clearing Organization short Clearing Member's Delivery Commitments. The Clearing Member shall include in each Commitment:

(A) the name of the Exchange specified delivery bank (See Appendix 1*);

(B) the Clearing Organization's account number at the delivery bank in which he will deliver the base currency for each outstanding short Currency Futures Contract; and

(C) the name and address of the Exchange approved quoted currency transfer bank (Appendix 2*) to which the appropriate quoted currency payment should be sent along with the name of the account and the account number to which the quoted currency payment should be credited.

If such Commitment is received later than 11:30 a.m. on the Last Trading Day, but not later than 3:30 p.m. on the same day, the Clearing Member shall be assessed a fine, the amount of which shall be determined by the Board or a Committee appointed by the Board. Any Commitments received subsequent to 3:30 p.m. on the Last Trading Day shall be deemed a default and acted upon in accordance with Rule 16.05.

(ii) The short Clearing Member shall have to make arrangements for the timely transfer of the base currency to the delivery bank through any of the Exchange approved base currency transfer banks in Appendix 2*.

(iii) The following is the procedure for holders of short sterling-dollar, sterling-yen, sterling-Swiss, small sterling-dollar, Swiss franc-yen, Canadian dollar-yen, euro-yen, euro-krona, euro-Swiss, euro-pound, euro-krone, euro-Canada, euro, small euro, euro-Aussie, euro-koruna, euro-forint, dollar-yen, dollar-Swiss, dollar-koruna, dollar-forint, small dollar-yen, small dollar-Swiss, dollar-rand, and krone-krona contracts while taking delivery of contracts:

By 5:00 p.m. on the Last Trading Day for dollar-rand and by 9:00 a.m. on the base currency business day immediately preceding delivery day for sterling-dollar, sterling-yen, sterling-Swiss, small sterling-dollar, Swiss franc-yen, Canadian dollar-yen, euro-yen, euro-krona, euro-Swiss, euro-pound, euro-krone, euro-Canada, euro, small euro, euro-Aussie, euro-koruna, euro-forint, dollar-yen, dollar-Swiss, dollar-koruna, dollar-forint, small dollar-yen, small dollar-Swiss and krone-krona, the Clearing Member's bank shall send to the delivery bank specified by the Exchange a directive-to-pay by swift message, tested telex or other format acceptable to the delivery bank. The directive-to-pay shall include the following:

(A) Clearing Member's name,

(B) the name and address of the bank which will transfer the base currency into the account of the Clearing Organization;

(C) the name and number of the account from which the base currency will be transferred into the account of the Clearing Organization;

(D) the amount of the base currency to be delivered into the Clearing Organization's account, and

(E) the value date which is specified in paragraph (b) above.

If a Clearing Member submits a base currency directive-to-pay, then by 10:00 a.m. local time on the value date specified in paragraph (b) above, the Clearing Member shall deposit the base currency in an amount sufficient to cover the number of contracts for which delivery is being made into the account of the Clearing Organization at the delivery bank. All payment advises from the remitting bank or its correspondent must be received by the delivery bank no later than 10:00 a.m. local time on this day.

If a Clearing Member does not submit a base currency directive-to-pay, the Clearing Member shall deposit into the account of the Clearing Organization at the delivery bank designated by the

* Appendix 1: Exchange Approved Delivery Bank: A current listing of such approved banks is available through the New York Clearing Corp.

* Appendix 2: Exchange Approved Banks Currency Transfers: A current listing of such approved banks is available through the New York Clearing Corp.

Exchange, an amount of the base currency that is sufficient to cover the number of contracts for which delivery is being made and that is for value on the Business Day immediately preceding delivery day. All payment advises from the remitting bank or its correspondent must be received by the delivery bank no later than 12:00 p.m. local time on the Business Day immediately preceding delivery day.

The amount of the directive-to-pay or the amount of the base currency deposit shall equal the unit of trading for each outstanding short Currency Futures Contract. Deposit of the base currency shall be made in the form of an international bank wire transfer of immediately available funds.

(iv) The procedure for making delivery of contracts for short Clearing Members holding dollar-Canadian, small dollar-Canadian, Aussie-dollar, Kiwi-dollar, Aussie-yen, Aussie-Kiwi and Aussie-Canada contracts is as follows:

The short Clearing Member shall make arrangements for the timely transfer of the base currency through any of the Exchange approved currency transfer banks listed in Appendix 2*.

By 10:00 a.m. local time on the value date specified in paragraph (b) above, the Clearing Member shall deposit the base currency in an amount sufficient to cover the number of contracts for which delivery is being made into the account of the Clearing Organization at the delivery bank. All payment advises from the remitting bank or from its correspondent must be received by the delivery bank no later than 10:00 a.m. local time on this day.

The amount of the base currency deposit shall equal the value of all of the short outstanding Currency Futures Contracts based on the Settlement Price on the Last Trading Day.

Deposit of the base currency shall be made as an international bank wire transfer of immediately available funds.

(v) For all Currency Futures Contracts, it is the short's and the Clearing Member of the short's responsibility to be familiar with and in conformance with all the regulations pertaining to the holding of non-resident bank accounts in the country of the bank in which he will accept payment of the appropriate quoted currency for each outstanding short Currency Futures Contract.

(f) *Costs of Delivery*

The seller (short) shall bear the costs of transferring the base currency into the delivery bank specified by the Exchange and the costs of transferring the quoted currency out of the delivery bank. The buyer (long) shall bear the costs of transferring the base currency out of the delivery bank specified by the Exchange and the costs of transferring the quoted currency into the delivery bank. Such costs may include, but are not limited to, wire transfer charges, directives-to-pay charges, swift message charges, interest charges and transaction fees.

Rule 16.05. Delinquency in Performance

(a) If a Clearing Member with a commitment to deposit currency funds pursuant to Rule 16.04 fails to deposit such funds by the deadline specified in Rule 16.04, then the Clearing Member shall be deemed in default, and the matter shall be acted upon pursuant to paragraph (c) of this Rule.

(b) If the information contained in either the Buyer's Delivery commitment or the Seller's Delivery commitment is so inaccurate that delivery cannot be accomplished in a timely manner, fines or damages may be assessed pursuant to paragraph (c) of this Rule.

* Appendix 2: Exchange Approved Banks for Currency Transfers: A current listing of such approved banks is available through the New York Clearing Corp.

(c) If a Clearing Member fails to perform all the acts required by this Chapter, or is deemed to be in default, or is unduly enriched, he shall be liable to the Clearing Organization and to the opposite Clearing Member for any loss sustained as well as disciplinary penalties that may be assessed.

Rule 16.06. Approval of Transfer Banks

Upon application, the Exchange shall approve transfer banks that must be able to do the following:

- (a) handle accounts denominated in the base currency and/or the appropriate quoted currency;
- (b) demonstrate an ability to handle transfers in the base currency and/or the appropriate quoted currency in a timely manner; and
- (c) issue a directive-to-pay that is acceptable to the Delivery Bank.

If a bank that is approved no longer meets the above requirements of this Rule, the Exchange shall remove it from the approved list of transfer banks.

Rule 16.07. Approval of Delivery Banks

The Board shall approve a delivery bank which meet the requirements of paragraphs (a) and (b) of Rule 16.06; provided, however, that the Board may from time to time establish such additional requirements and preconditions for registration as a facility for the delivery or payment of currencies as it deems necessary.

Rule 16.08. Clearing Member Reports to Clearing Organization

(a) All Members, who are members of the Clearing Organization, shall report to the Clearing Organization, not later than 9:00 A.M. of each Business Day, the number of purchases and sales executed on the prior Business Day and the number of currency contracts (each listed currency contract shall be reported separately) which are open on the Member's books for each delivery month at the close of business on such prior Business Day, except that for the Business Day prior to the Last Notice Day of any delivery month, said Members shall report the number of purchases and sales in the delivery month executed that day and the number of currency contracts (each listed currency contract shall be reported separately) which are open on the Member's books for such delivery month at the close of business on such day no later than 5:00 P.M. that same day.

(b) When the account of any Customer (other than an account carried on an omnibus basis) has a long and short Position in the same delivery month in the same currency contract, only the net Position of the Customer in that delivery month will be reported to the Clearing Organization, as open interest.

(c) In the case where a long and short Position in the same delivery month in the same currency contract is carried by a non-clearing member of the Exchange for a Customer, it shall be the responsibility of the Carrying Member to advise the Clearing Member that the long and short Position is for the account of the same Customer. In that event, the Clearing Member will not report that Position to the Clearing Organization, as open interest.

(d) One purpose of this Rule is to enable the Exchange to publish each Business Day the open position for each currency contract for each month.

(e) All Members carrying contracts for the account of others must act with diligence in reporting and correcting errors in their Positions as reported to the Clearing Organization, by Clearing Members or to Clearing Members by Carrying Members.

(f) Clearing Members making corrections in their Positions with the Clearing Organization subsequent to the publishing of the daily open Positions by the Exchange shall promptly file with the

Exchange a statement of the details of such correction, the manner in which the error occurred and, if a Carrying Member be the cause of the error, his name should be supplied.

(g) Positions reported pursuant to this Rule will be used as a basis for issuance and assignment of Delivery Notices by the Clearing Organization.

Rule 16.09. Force Majeure

The term “Force Majeure” shall mean any circumstance (including, but not limited to a strike, lockout, national emergency, governmental action, computer malfunction causing loss of EWRs or data, or act of God) which is beyond the control of a Clearing Member making or taking delivery of a contract in the manner provided for in the Rules.

OPTIONS ON CURRENCY FUTURES

Rule 16.20. Unit of Trading

The unit of trading shall be the Option to buy, in the case of a Call, or the Option to sell, in the case of a Put, one of the respective Currency Futures Contract as specified (the "Specific Contract").

Rule 16.21. Months Traded

(a) Trading in Options on Currency Futures may be conducted in the following cycles:

(i) Quarterly Cycle: March, June, September and December.

(ii) Spot Cycle: January, February, April, May, July, August, October and November.

(b) At least six (6) months closest in time to the current calendar month shall be listed for trading at all times consisting of:

(i) four (4) consecutive contract months in the Quarterly Cycle; and

(ii) three (3) consecutive contract months in the Spot Cycle.

(c)(i) Trading in a new Quarterly Cycle month other than Additional Month listings which are governed by paragraph (d), shall commence on the first (1st) Business Day following the listing of the Underlying Futures Contract.

(ii) Trading in a new Spot Cycle month other than additional Month listings shall commence on the first (1st) Business Day following the expiration of an Option Contract month in the same cycle.

(d) The President of the Exchange may list "Additional Months" in either Cycle provided that there be no more than twelve (12) months listed for trading at any time,

(e) For Option contracts in months during which Currency Futures Contracts are not listed for trading, the Underlying Futures Contract shall be the next futures month which is listed for trading; that is, for April and May Options, the Underlying Futures Contract is the June contract.

Rule 16.22. Quotation Basis

The quotation basis for the options on currency futures is as follows:

(a) *Options on Pound sterling based futures*

(i) Options on sterling-dollar: Premium bids and offers shall be quoted in terms of US dollars per Pound sterling significant to four decimals. The minimum price fluctuation shall be .0001 US dollar per Pound Sterling, which is equivalent to 12.50 US dollars per Option contract. However, a Trade may occur at a price of 1.25 dollars per contract if the Trade liquidates Positions for both parties of the Transaction.

(ii) Options on sterling-mark: Premium bids and offers shall be quoted in terms of German marks per Pound sterling significant to four decimals. The minimum price fluctuation shall be .0001 German mark per Pound Sterling, which is equivalent to 12.50 German mark per Option contract. However, a Trade may occur at a price of 1.25 marks per contract if the Trade liquidates Positions for both parties of the Transaction.

(iii) Options on sterling-yen: Premium bids and offers shall be quoted in terms of Japanese yen per Pound sterling significant to two decimals. The minimum price fluctuation shall be .01 Japanese yen per Pound Sterling, which is equivalent to 1,250 Japanese yen per Option contract. However, a Trade may occur at a price of 125 Japanese yen per contract if the Trade liquidates Positions for both parties of the Transaction.

(iv) Options on sterling-Swiss: Premium bids and offers shall be quoted in terms of Swiss francs per Pound sterling significant to four decimals. The minimum price fluctuation shall be .0001 Swiss francs per Pound Sterling, which is equivalent to 12.50 Swiss francs per Option contract. However, a Trade may occur at a price of 1.25 francs per contract if the Trade liquidates Positions for both parties of the Transaction.

(v) Options on sterling-euro: Premium bids and offers shall be quoted in terms of euros per Pound sterling significant to four decimals. The minimum price fluctuation shall be .0001 euros per Pound sterling that is equivalent to 12.50 euros per Option contract. However a Trade may occur at 1.25 euros per contract if the Trade liquidates Positions for both parties of the Transaction.

(b) Options on US Dollar based futures

(i) Options on dollar-Swiss: Premium bids and offers shall be quoted in terms of Swiss franc per US dollar significant to four decimals. The minimum price fluctuation shall be .0001 Swiss franc per US dollar, which is equivalent to 20 Swiss franc per Option contract. However, a Trade may occur at a price of 2 Swiss francs per contract if the Trade liquidates Positions for both parties of the Transaction.

(ii) Options on dollar-yen: Premium bids and offers shall be quoted in terms of Japanese yen per US dollar significant to two decimals. The minimum price fluctuation shall be .01 Japanese yen per US dollar, which is equivalent to 2,000 Japanese yen per Option contract. However, a Trade may occur at a price of 200 yen per contract if the Trade liquidates Positions for both parties of the Transaction.

(iii) Options on dollar-rand: Premium bids and offers shall be quoted in terms of South African rands per US dollar significant to four decimals. The minimum price fluctuation shall be .0005 South African rand per US dollar, which is equivalent to 50 South African rand per option contract. However, a Trade may occur at a price of 5 South African rands per contract if the Trade liquidates Positions for both parties of the Transaction.

(iv) Options on dollar-Canada: Premium bids and offers shall be quoted in terms of Canadian dollar per US dollar significant to four decimals. The minimum price fluctuation shall be .0001 Canadian dollar per US dollar, which is equivalent to 20 Canadian dollars per contract. However, a Trade may occur at a price of 2 Canadian dollars per contract if the Trade liquidates Positions for both parties of the Transaction.

(v) Options on dollar-Sweden: Premium bids and offers shall be quoted in terms of Swedish krona per US dollar significant to four decimals. The minimum price fluctuation shall be .0001 Swedish krona per US dollar, which is equivalent to 20 Swedish krona per contract. However, a Trade may occur at a price of 2 Swedish krona per contract if the Trade liquidates Positions for both parties of the transaction.

(vi) Options on dollar-Norway: Premium bids and offers shall be quoted in terms of Norwegian krone per US dollar significant to four decimals. The minimum price fluctuation shall be .0001 Norwegian krone per US dollar, which is equivalent to 20 Norwegian krone per contract. However, a Trade may occur at a price of 2 Norwegian krone per contract if the Trade liquidates Positions for both parties of the Transaction.

(vii) Options on dollar-koruna: Premium bids and offers shall be quoted in terms of Czech Republic koruna per US dollar significant to three decimals. The minimum price fluctuation shall be .001 Czech koruna per US dollar, which is equivalent to 200 Czech korunas per contract. However, a Trade may occur at a price of 20 Czech korunas per contract if the Trade liquidates Positions for both parties of the Transaction.

(viii) Options on dollar-forint: Premium bids and offers shall be quoted in terms of Hungarian forint per US dollar significant to two decimals. The minimum price fluctuation shall be .01 Hungarian

forint per US dollar, which is equivalent to 2000 Hungarian forint per contract. However, a Trade may occur at a price of 200 Hungarian forints per contract if the Trade liquidates Positions for both parties of the Transaction.

(c) Options on Australian dollar and New Zealand dollar based futures

(i) Options on Aussie-dollar: Premium bids and offers shall be quoted in terms of US dollar per Australian dollar significant to four decimals. The minimum price fluctuation shall be .0001 US dollars per Australian dollar, which is equivalent to 20 US dollars per Option contract. However, a Trade may occur at a price of 1 US dollar per contract if the Trade liquidates Positions for both parties of the Transaction.

(ii) Options on Kiwi-dollar: Premium bids and offers shall be quoted in terms of US dollar per New Zealand dollar significant to four decimals. The minimum price fluctuation shall be .0001 US dollars per New Zealand dollar, which is equivalent to 20 US dollars per Option contract. However, a Trade may occur at a price of 1 US dollar per contract if the Trade liquidates Positions for both parties of the Transaction.

(iii) Options on Aussie-kiwi: Premium bids and offers shall be quoted in terms of New Zealand dollar per Australian dollar significant to four decimals. The minimum price fluctuation shall be .0001 New Zealand dollar, which is equivalent to 20 New Zealand dollars per Option contract. However, a Trade may occur at a price of 1 New Zealand dollar per contract if the Trade liquidates Positions for both parties of the Transactions.

(iv) Options on Aussie-yen: Premium bids and offers shall be quoted in terms of Japanese yen per Australian dollar significant to two decimals. The minimum price fluctuation shall be .01 Japanese yen, which is equivalent to 2,000 yen per Option contract. However, a Trade may occur at a price of 100 yen per contract if the Trade liquidates Positions for both parties of the Transactions.

(v) Options on Aussie-Canada: Premium bids and offers shall be quoted in terms of Canadian dollar per Australian dollar significant to four decimals. The minimum price fluctuation shall be .0001 Canadian dollar per US dollar, which is equivalent to 20 Canadian dollars per contract. However, a Trade may occur at a price of 1 Canadian dollar per contract if the Trade liquidated Positions for both parties of the Transaction.

(d) Options on Euro based currency futures

(i) Options on euro-yen: Premium bids and offers shall be quoted in terms of Japanese yen per euro significant to two decimals. The minimum price fluctuation shall be .01 Japanese yen per euro, which is equivalent to 1,000 yen per Option contract. However, a Trade may occur at a price of 100 yen per contract if the Trade liquidates Positions for both parties of the Transaction.

(ii) Options on euro-krona: Premium bids and offers shall be quoted in terms of Swedish krona per euro significant to four decimals. The minimum price fluctuation shall be .0005 Swedish krona per euro, which is equivalent to 50 Swedish krona per Option contract. However, a Trade may occur at a price of 10 krona per contract if the Trade liquidates Positions for both parties of the Transaction.

(iii) Options on euro-Swiss: Premium bids and offers shall be quoted in terms of Swiss francs per euro significant to four decimals. The minimum price fluctuation shall be .0001 Swiss francs per euro, which is equivalent to 10 Swiss franc per Option contract. However, a Trade may occur at a price of 1 Swiss francs per contract if the Trade liquidates Positions for both parties of the Transaction.

(iv) Options on euro-pound: Premium bids and offers shall be quoted in terms of British pound per euro significant to four decimals. The minimum price fluctuation shall be .0001 British pound per euro, which is equivalent to 10 British pounds per Option contract. However, a Trade may occur at a price of 1 pound per contract if the Trade liquidates Positions for both parties of the Transaction.

(v) Options on euro-Norwegian krone: Premium bids and offers shall be quoted in terms of Norwegian krone per euro significant to four decimals. The minimum price fluctuation shall be .0005 Norwegian krone per euro, which is equivalent to 50 Norwegian krone per Option contract. However, a Trade may occur at a price of 5 Norwegian krone per contract if the Trade liquidates Positions for both parties of the Transaction.

(vi) Options on euro-Canada: Premium bids and offers shall be quoted in terms of Canadian dollars per euro significant to four decimals. The minimum price fluctuation shall be .0001 Canadian dollar per euro, which is equivalent to 10 Canadian dollars per Option contract. However, a Trade may occur at a price of 1 Canadian dollar per contract if the Trade liquidates Positions for both parties of the Transaction.

(vii) Options on euro-Aussie: Premium bids and offers shall be quoted in term of Australian dollar per euro significant to four decimals. The minimum price fluctuation shall be .0001 Australian per euro, which is equivalent to 10 Australian dollars per contract. However, a Trade may occur at a price of 1 Australian dollar per contract if the Trade liquidates Positions for both parties of the Transaction.

(viii) Options on euro-koruna: Premium bids and offers shall be quoted in term of Czech Republic koruna per euro significant to three decimals. The minimum price fluctuation shall be .001 Czech koruna per euro, which is equivalent to 100 Czech korunas per contract. However, a trade may occur at a price of 10 Czech korunas per contract if the Trade liquidates Positions for both parties of the Transaction.

(ix) Options on euro-forint: Premium bids and offers shall be quoted in term of Hungarian forint per euro significant to two decimals. The minimum price fluctuation shall be .01 Hungarian forint per euro, which is equivalent to 1000 Hungarian forints per contract. However, a Trade may occur at a price of 100 Hungarian forints per contract if the Trade liquidates Positions for both parties of the Transaction.

(e) Options on Japanese yen denominated currency futures

(i) Options on Swiss franc-yen: Premium bids and offers shall be quoted in terms of Japanese yen per Swiss franc significant to two decimals. The minimum price fluctuation shall be .01 Japanese yen per Swiss franc, which is equivalent to 2,000 yen per Option contract. However, a Trade may occur at a price of 100 yen per contract if the Trade liquidates Positions for both parties of the Transaction.

(ii) Options on Canada-yen: Premium bids and offers shall be quoted in terms of Japanese yen per Canadian dollar significant to two decimals. The minimum price fluctuation shall be .01 Japanese yen per Canadian dollar, which is equivalent to 2000 yen per contract. However, a Trade may occur at a price of 100 yen per contract if the Trade liquidates Positions for both parties of the Transaction.

(f) Options on Swedish krona denominated currency futures

(1) Options on Norwegian krone-krona: Premium bids and offers shall be quoted in terms of Swedish krona per Norwegian krone significant to four decimals. The minimum price fluctuation shall be .0001 Swedish krona per Norwegian krone, which is equivalent to 50 krona per Option contract. However, a Trade may occur at a price of 10 krona per contract if the Trade liquidates Positions for both parties of the Transaction.

Rule 16.23. Strike Prices

(a) The Strike Prices for Options on Currency Futures are as follows:

Currency Pair

Strike Price Interval

| | | |
|----|--|---|
| A. | <i>Pound sterling based futures</i> Pound sterling-US dollar Pound sterling-Japanese yen Pound sterling-Swiss franc Pound sterling-euro | whole .005 US dollar intervals or multiples thereof whole 1 Japanese yen intervals or multiples thereof whole .005 Swiss franc intervals or multiples thereof whole .01 euro intervals or multiples thereof |
| B. | <i>US dollar based futures</i> US dollar-Japanese yen US dollar-Swiss franc US dollar-Canadian dollar US dollar-South African Rand US dollar-Swedish krona US dollar-Norwegian krone US dollar-Czech koruna US dollar-Hungarian forint | whole .5 Japanese yen intervals or multiples thereof whole .005 Swiss franc intervals or multiples thereof whole .005 Canadian dollar intervals or multiples thereof whole .01 South African rand intervals or multiples thereof whole .02 Swedish krona intervals or multiples thereof whole .02 Norwegian krone intervals or multiples thereof whole .2 Czech koruna intervals or multiples thereof whole .5 Hungarian forint intervals or multiples thereof |
| C. | <i>Australian and New Zealand dollar based futures</i> Australian dollar-US dollar New Zealand dollar-US dollar Australian dollar-Japanese yen Australian dollar-New Zealand dollar Australian dollar-Canadian dollar | whole .0020 US dollar intervals or multiples thereof whole .0020 US dollar intervals or multiples thereof whole .05 Japanese yen intervals or multiples thereof whole .005 New Zealand dollar intervals or multiples thereof whole .005 Canadian dollar intervals or multiples thereof |
| D. | <i>Euro based currency futures</i> Euro-Japanese yen Euro-Swedish krona Euro-Swiss franc Euro-British Pound Euro-Norwegian krone Euro-Canadian dollars Euro-Australian dollar Euro-Czech koruna Euro-Hungarian forint | whole .5 Japanese yen intervals or multiples thereof whole .02 Swedish krona intervals or multiples thereof whole .005 Swiss franc intervals or multiples thereof whole .002 pound sterling intervals or multiples thereof whole .02 Norwegian krone intervals or multiples thereof whole .005 Canadian dollar intervals or multiples thereof whole .005 Australian dollar intervals or multiples thereof whole .2 Czech koruna intervals or multiples thereof whole .5 Hungarian forint intervals or multiples thereof |
| E. | <i>Japanese yen denominated currency futures</i> Swiss franc-Japanese Yen Canadian dollar-Japanese Yen | whole .5 Japanese yen intervals or multiples thereof whole .5 yen intervals or multiples thereof |
| F. | <i>Swedish krona denominated currency futures</i> Norwegian krone-Swedish krona | Whole .005 Swedish krona intervals or multiples thereof |

(b) Automatic Strike Prices

(i) Beginning at the commencement of trading in an Option Month and continuing through the Last Trading Day, the Exchange shall list Put and Call Options with a Strike Price that is nearest to the specific contract Settlement Price of the previous Business Day. In addition the next seven (7) higher and next seven (7) lower Strike Prices shall be listed for trading.

(ii) In addition, at the commencement of trading of a Spot Cycle Option month, the Exchange shall list such Spot Cycle Options with all Strike Prices for Put and Call Options which are then listed for other Options which share the same specific contract month.

(iii) If the price of any of the specific contracts equals or exceeds two hundred (200) ticks above the previous day's Settlement Price, the next two (2) higher Strike Prices shall be listed as soon as practical during the trading day or prior to the opening of the next trading day. If the price of any of the specific contracts equals or exceeds two hundred (200) ticks below the previous day's Settlement Price, the next two (2) lower Strike Prices shall be listed as soon as practical during the trading day or prior to the opening of the next trading day.

(c) Except for Options required by paragraph (b)(i) of this Rule, a Option on a specific contract may be delisted if, for ten (10) consecutive trading days or more, no Transaction is executed and there is then no open Position in such Option. Any Option on a specific contract that has been so delisted may be relisted at any time.

(d) In addition to the Strike Prices authorized by this Rule, the President of the Exchange may direct that additional Strike Prices be added. Such directed strike prices (“DSPs”) may be added provided that they may only be listed in increments identical to Strike Prices or multiples thereof. Such DSPs shall be effective upon adoption.

Rule 16.24. Last Trading Day

Trading in Options expiring in the current month shall end two (2) Fridays immediately preceding the third (3rd) Wednesday of the month. If that day is not a Business Day, then trading shall end on the preceding Business Day.

Rule 16.25. Obligations of Option Purchasers

(a) The Purchaser which purchases an Exchange Currency Option on the floor of the Exchange shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Rules of the Clearing Organization.

(b) The Purchaser which clears an Exchange Currency Option shall pay in full the Premium to the Clearing Organization in accordance with the Rules of the Clearing Organization.

(c) The Purchaser of an Exchange Currency Option shall, upon exercising such Option in accordance with the Rules, enter into an Underlying Futures Contract to buy (in the case of a Call) or to sell (in the case of a Put) the Currency Futures Contract for delivery in the Quarterly or Spot Option month's related futures contract, at the Striking Price specified in such Option; provided, however, that any such contract entered into upon exercise shall be entered into for the account of the Person having purchased the Exchange Currency Option.

Rule 16.26. Obligations of Option Grantors

(a) The Grantor which grants an Exchange Currency Option on the floor of the Exchange shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Rules of the Clearing Organization.

(b) The Grantor which clears a currency Option shall make such Margin deposits as the Clearing Organization may require.

(c) The Grantor of an Exchange Currency Option shall, upon being assigned an Exercise Notice in accordance with the Rules of the Clearing Organization, enter into an Underlying Futures Contract to sell (in the case of a Call) or to buy (in the case of a Put) the Currency Futures Contract for delivery in the Quarterly or Spot Option month's Underlying Futures Contract, at the Striking Price specified in such Option; provided, however, that any such contract entered into upon assignment of an Exercise Notice shall be entered into for the account of the Person having granted the Exchange Currency Option.

Rule 16.27. Effect of Clearance

Upon acceptance of an Exchange Currency Option by the Clearing Organization, the Clearing Organization shall be substituted as, and assume the position of, the Purchaser to the Clearing Member which is the Grantor and the position of the Grantor to the Clearing Member which is the Purchaser; and thereupon the Clearing Organization shall have all the rights and obligations with respect to such Option as the parties for which it is substituted.

Rule 16.28. Exercise

(a) An Option may be exercised by the buyer on any Business Day the Options on Currency Futures Contracts are traded.

(b) An Exercise Notice shall be in the form prescribed by Clearing Organization and in accordance with their Rules for Puts and Calls. Except on the Last Trading Day in an expiring Option, the Clearing Member who is representing the buyer shall present an Exercise Notice to the Clearing Organization by 5:00 p.m. New York time of the day of exercise. On the Last Trading Day in an expiring Option, the Clearing Member who is representing the buyer shall present an Exercise Notice to Clearing Organization by 10:00 a.m. New York time.

Rule 16.29. Expiration

An Option on Currency Futures Contracts on the Exchange shall expire at 10:00 a.m. New York time on the Last Trading Day, provided, however, that any Option which is one (1) tick in-the-money and remains unexercised after that time shall be automatically exercised by Clearing Organization, unless the Clearing Member gives Clearing Organization instructions otherwise.

Rule 16.30. Assignment

(a) The Clearing Organization shall assign Exercise Notices to Clearing Members with open short Option Positions of the same type as the one (1) being exercised through a pro rata process.

(b) A Clearing Member who has been assigned an Exercised Notice shall be notified of such assignment as soon as practicable after such notice is assigned by the Clearing Organization.

(c) The Clearing Member receiving an Exercise Notice shall be assigned a short Position in the specific contract if a Call is exercised or a long Position in the specific contract if a Put is exercised. The Clearing Member representing the Option buyer shall be assigned a long Position in the specific contract if a Call is exercised or a short Position in the specific contract if a Put is exercised.

(d) All Currency Futures Contracts Positions shall be assigned at a price equal to the exercise price of the Option and shall be marked to market in accordance with the rules of the Clearing Organization on the trading day of the Exercise Notice.

Rule 16.31. Clearing Member Reports to Clearing Organization

(a) All Members, who are members of the Clearing Organization, shall report to the Clearing Organization, not later than 7:00 P.M. on each Business Day, the total number of open long Options and the total number of open short Options, in each Option series, carried by the Clearing Member as of the close of business on the Business Day.

(b) When the account of any Customer (other than an account carried on an omnibus basis) has a long and short Position in the same Option series, only the net Position of the Customer in that Option series will be reported to the Clearing Organization, as open interest.

(c) In the case where a long and short Position in the same Option series is carried by a non-clearing member of the Exchange for a Customer, it shall be the responsibility of the Carrying Member to advise the Clearing Member that the long and short Position is for the account of the same Customer. In that event, the Clearing Member will not report that Position to the Clearing Organization, as open interest.

(d) All Members carrying contracts for the account of others must act with diligence in reporting and correcting errors in their Positions as reported to the Clearing Organization, by Clearing Members or to Clearing Members by Carrying Members.

(e) Clearing Members making corrections in their Positions with the Clearing Organization subsequent to the publishing of the daily open positions by the Exchange shall promptly file with the Exchange a statement of the details of such correction, the manner in which the error occurred and, if a Carrying Member be the cause of the error, his name should be supplied.