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December 20, 2007

Mr. David Stawick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

**RE: Rule Certification for Changes to Eliminate "Contrary Options Exercise Instructions" for CME American-Style FX Options on Futures Contracts at Expiration, and Changes to Allow Volume-Weighted Average Price Calculations to Determine Daily Settlement Prices for Selected CME FX Futures Contracts  
CME Submission 07-110R**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commission that it is adopting rule changes to make the expiration process for American style FX (foreign exchange) options more transparent and remove uncertainty for all market participants. The improved automatic exercise process will allow all participants to know their positions and be in a position to hedge risk during liquid, early afternoon U.S. trading hours. Over the past year, CME FX Products staff sought and received feedback from a broad range of customers and FCMs, which support a move to real auto-exercise for American-style FX options on futures contracts on the termination date.

The rule amendments are two-fold:

(1) Eliminate "contrary instructions" to CME Clearing by American-style FX option buyers on the termination of trading day only. With option buyers not able to elect to exercise out-of-the-money options or not exercise in-the-money options at expiration (*i.e.*, "contrary instructions"), CME eliminates "pin risk," a major deterrent to OTC (over-the-counter) market use of our American-style FX options on futures. Currently, CME European-style exercise FX options have automatic exercise at expiration with no contrary instructions allowed.

(2) Also, to make daily "settlement prices" more robust and market determined, CME is changing daily settlement price determination procedures to a volume-weighted average price ("VWAP") instead of the current provisions of Rule 813 – **SETTLEMENT PRICE** for an average of the CME Globex<sup>®</sup> high and low trade prices (or higher bid, lower offer, where applicable) during the closing range.

#### **Contrary Instructions and Associated "Pin Risk" Eliminated**

American-style FX options by definition allow exercise of the option on any business day that the option is traded. Option buyers, through their clearing firms have until 7:00 p.m. Central Time (CT) each day to notify CME Clearing that they want to exercise their options and be assigned futures positions. However, this feature on the options termination of trading day, serves to create "pin risk" for options sellers, who may only find out they have been assigned FX futures contracts after 7:00 p.m. CT on Friday evenings, long after the OTC FX market has closed for the weekend. Hedging these new futures positions can only be done at the opening of the market on Sunday afternoon CT, when conditions are often very illiquid. This

"pin risk" characteristic of CME American-style FX options has long been a deterrent to broader market use of the product. Elimination of this "pin risk" is essential to moving these products to the next activity level. To do this, Appendix 1 displays rule changes for all American-style exercise FX options on futures to eliminate the ability of option buyers from submitting "contrary instructions" to CME Clearing until 7:00 p.m. on the option termination of trading day. (Appendix 2 is a clean copy of these rules incorporating the revisions.) Please note that buyer's ability to exercise American-style FX options up until 7:00 p.m., on any other business day except the termination (expiration) day, is unchanged.

### **Volume-Weighted FX Futures Settlement Prices**

CME believes that with elimination of the contrary instructions process, the price at which the American-style FX options are determined to be in-the-money, and automatically exercised, becomes even more important. Therefore, the method for determining daily settlement prices for nearby, most actively traded FX futures contract months is being changed from an average of the high and low sale prices (or higher bid or lower offer, if applicable) in the 60-second "closing range" to a volume-weighted average price ("VWAP"), which utilizes CME Globex<sup>®</sup> traded volumes at price information, over a shorter, 30-second interval.

By switching to VWAP over the 30-second interval (1:59:30 to 1:59:59) for daily FX futures settlement prices, these new settlement prices become more robust by being transaction-based. The more volume traded at a given price during the new 30-second closing range, the more influence that particular price has on the calculation of the settlement price. This method applies rational economic principles to determination of settlement prices. The subsequent section describes in detail the proposed method for determining FX futures settlement prices. In brief, if no transactions occur in the closing range (*i.e.*, no sales) such that there are no VWAP determined settlement prices (under the descriptions labeled "Tier 1"), then the settlement price is determined by the average of the CME Globex bid/ask spreads over the 30-second closing range ("Tier 2"). If no CME Globex bid / offer spreads exist (and no sales), then CME Operations staff replicates current settlement procedures to use quote vendor spot rates and forward points to IMM dates to determine the nearby contract synthetic daily settlements. Then, also mirroring current procedures, the previous daily spread differentials, from the nearby futures contract settlement price to the deferred contract months, are used to set all deferred FX futures contract month settlement prices.

### **New FX Settlement Price Definitions**

**Proposed New Procedures for FX Futures Settlement Prices: Used Each Day for Settlement Price Determination and to Exercise Expiring American-Style FX Options (Initially, applies to the following major FX futures contracts only – AD, BP, CD, EC, JY, SF futures):** Terminate CME Globex trading (in expiring option) at:

- 2:00 p.m. on Friday termination day (rather than the current CME Globex termination time of 4:00 p.m.) and expire the options to the "new" underlying futures settlement price that day determined at 2:00 p.m. (The termination of trading time change is a result of the elimination of the option buyer's right to exercise an out-of-the-money option or not exercise an in-the-money option up until 7:00 p.m., *i.e.*, submission of "contrarian instructions" to CME Clearing to prevent "automatic exercise.")
- Exercise expiring options to a newly defined daily "settlement price" for American-style FX options.
  - a. Changes to CME Rule 813 – **SETTLEMENT PRICE** are needed, in effect, there are tiers of operational procedures. (See CME Rule 813 amendments detailed in Appendix 3. A clean copy of Rule 813 incorporating the revisions is attached as Appendix 4.)
  - b. 30 second (closing range) window (1:59:30 to 1:59:59)\*
  - c. Tier 1: Volume-weighted average price from CME Globex sales during the 30 second interval, calculated on a real-time basis. However, if less than three trades by the end of the

interval, then go to Tier 2 for Globex bid/ask data.\*\* The Tier 1 calculation is analogous to the Tier 1 calculation for the "CME currency fixing price" for the European-style FX options with the added provision that there must be at least three trades for Tier 1 to apply (therefore, for 2, 1 or zero trades in 30 second closing range, then Tier 2 applies).

- d. **Tier 2:** Calculate the midpoint of the bid/ask spread during the 30 seconds on a real time basis. Sample at least once per second (minimum of 30 observations). Settlement price is the average of the midpoints. For liquid contracts, most of the time settlement prices will be determined at 2:00 p.m. via the Tier 1 procedures. The Tier 2 calculation is analogous to the Tier 2 calculation for the "CME currency fixing price," but with the inputted maximum allowable bid/ask differential value disabled.
- e. **Tier 3:** Use over-the-counter (OTC) vendor contributed spot rates and forward points to calculate synthetic futures "settlement price" (via "Operations settlement price programs"). This is essentially what CME does now if there are no sales in the 60 seconds before 2:00 p.m., no prior sale during the day, and no standing bids and offers on CME Globex.

Therefore, CME will calculate parallel real-time settlement prices based on sales and the bid/ask spreads. Then at 2:00 p.m. print the price based upon sales, if there were any (*i.e.*, 3 or more deals); or print the price based upon bid/ask spreads, if there were not the requisite number of sales. By extension, the OTC based synthetic settlement price will be calculated everyday, also, in the event it is needed (at 2:00 p.m. there are no sales, bids or asks). Appendix 5 presents data illustrating the Tier 1 and 2 calculations.

\* Current closing range is 60 seconds from 1:59:00 to 2:00:00.

\*\* Select simulations indicated current Tier 1 Settlement Prices would apply to EC, JY, BP, CD, SF and AD (by virtue of having more than two trades on CME Globex in the 30 second closing range).

### **Implementation of Rule Changes**

**Elimination of Contrary Instructions:** CME is implementing the changes to the CME American-style FX options exercise rules effective for existing and newly listed contract months, expiring after March 1, 2008 (March 2008 and deferred contract months). Please note that, typically, rule revisions which may change the value of a contract are not applied to existing contracts under CME rules. However, due to demand from customers to eliminate the "pin risk" and to implement these changes before introduction of another initiative, namely, volatility quoted FX options, CME undertook the task of contacting significant holders of open interest to determine if they would agree to the Exchange applying the "no contrary instructions" rule changes at expiration to existing contracts. The majority of the responses were "no objection." Most holders of short-open interest approve of the rule changes for existing contracts (the sooner, the better). Nearly all holders of long-open interest contacted, either agreed with the implementation plan or did not care either way. However, originally, two customers surveyed opposed the change, not wanting to give up a right to exercise or not exercise options until 7:00 p.m. on termination day. But upon further questioning and explanation of the importance of the rules changes for future growth in these products, both agreed that implementation of the rule changes for existing contracts was acceptable. Also, CME staff discussed with Commodity Futures Trading Commission (CFTC) staff the proposed elimination of the "contrary instructions" for existing and newly listed American-style FX options contracts and CFTC staff indicated they had no objection to the Exchange proposal.

CME will announce in December 2007 (see below for details) the elimination of "contrary instructions" for all existing and newly listed contracts of American-style FX options expiring from March 2008 and beyond (will include serial April 2008 and May 2008 contract months listed for trading in January and February 2008).

**Introduction of VWAP Determined FX Futures Settlement Prices:** Changes to Rule 813-SETTLEMENT PRICE may be implemented at any time after completion and testing of the new VWAP FX futures settlement price procedures. However, due to critical merger-related implementations for the New Year, CME will implement the VWAP FX futures settlement price in two phases. First phase will be

a non-real-time VWAP calculation analogous to the current 9:00 a.m. CME currency fixing prices for the European-style FX options, but at a 30-second interval ending at 2:00 p.m. Such calculations will be implemented in December 2007/January 2008. The "real-time" calculation and distribution of VWAP FX futures settlement prices for the major FX futures and some other VWAP enhancements are expected by end of March 2008. CME will notify the Commission under separate cover when the new VWAP settlement price procedures described herein will be implemented.

These changes to the exercise procedures for the American-style FX options on futures contracts and the changes to CME Rule 813 – **SETTLEMENT PRICE** will be communicated to shareholder/members by CME Group Special Executive Report. The Exchange notes that this action neither violates nor is inconsistent with any provision of the Commodity Exchange Act or of the rules there under. There were no substantive opposing views to this proposal. Please see also section "Implementation of Rule Changes – Elimination of Contrary Instructions" for more details.

If you require any additional information, please do not hesitate to contact Mr. Steven Youngren at 312-930-4583 or via e-mail at [Steve.Youngren@cmegroup.com](mailto:Steve.Youngren@cmegroup.com) or me. Please reference our CME Submission 07-110 on all future correspondence regarding this notification.

Sincerely,

Stephen M. Szarmack  
Director and Associate General Counsel

Attachments

## Appendix 1.

**Rule Changes to Eliminate “Contrary Instructions” on All American-Style FX Options Termination Days Only. The rule amendments follow with additions underlined and deletions bracketed and overstruck.**

### **Chapter 251A Options on British Pound Sterling Futures**

#### **251A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on British pound sterling futures. Both American-style and European-style exercise options on currency futures are available for trading.

##### **251A03.A.1. Exercise of American-Style Exercise Options by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. Central time on ~~the~~ any day of exercise except on the termination of trading day.

All British pound sterling options that are in the money<sup>1</sup> and have not been liquidated or exercised prior to the termination of trading, shall ~~[, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. Central Time on the day of expiration by the clearing member representing the option buyer,]~~ be exercised automatically.

Remainder of rule is unchanged.

### **Chapter 252A Options on Canadian Dollar Futures**

#### **252A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Canadian dollar futures. Both American-style and European-style exercise options on currency futures are available for trading.

##### **252A03.A.1. Exercise of American-Style Options by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. Central Time on ~~the~~ any day of exercise except on the termination of trading day.

All Canadian dollar options that are in the money<sup>2</sup> and have not been liquidated or exercised prior to the termination of trading, shall ~~[, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. Central Time on the day of expiration by the clearing member representing the option buyer,]~~ be exercised automatically.

Remainder of rule is unchanged.

### **Chapter 253A Options on Japanese Yen Futures**

#### **253A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Japanese yen futures. Both American-style and European-style exercise options on currency futures are available for trading.

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<sup>1</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>2</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

**253A03.A.1. Exercise of American-Style Options by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. Central Time on ~~the~~ any day of exercise except on the termination of trading day.

All Japanese yen options that are in the money<sup>3</sup> and have not been liquidated or exercised prior to the termination of trading, shall ~~[, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. Central Time on the day of expiration by the clearing member representing the option buyer,]~~ be exercised automatically.<sup>4</sup>

Remainder of rule is unchanged.

**Chapter 254A**  
**Options on Swiss Franc Futures**

**254A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Swiss franc futures. Both American-style and European-style exercise options on currency futures are available for trading.

**254A03.A.1. Exercise of American-Style Options by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. Central Time on ~~the~~ any day of exercise except on the termination of trading day.

All Swiss franc options that are in the money<sup>5</sup> and have not been liquidated or exercised prior to the termination of trading, shall ~~[, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. Central Time on the day of expiration by the clearing member representing the option buyer,]~~ be exercised automatically.<sup>6</sup>

Remainder of rule is unchanged.

**Chapter 255A**  
**Options on Australian Dollar Futures**

**255A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Australian dollar futures.

**255A03.A.1. Exercise of Option by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on ~~the~~ any day of exercise except on the termination of trading day.

All Australian dollar options that are in the money<sup>7</sup> and have not been liquidated or exercised prior to the termination of trading, shall ~~[, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of expiration by the clearing member representing the option buyer,]~~ be exercised automatically.

Remainder of rule is unchanged.

**Chapter 256A**  
**Options on Mexican Peso Futures**

**256A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of

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<sup>3</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>5</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>7</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

option contracts on Mexican peso futures.

**256A03.A. Exercise of Option by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on ~~[the] any day of exercise except on the termination of trading day.~~

All Mexican peso options that are in the money<sup>8</sup> and have not been liquidated or exercised prior to the termination of trading, shall ~~[, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of expiration by the clearing member representing the option buyer,]~~ be exercised automatically.

Remainder of rule is unchanged.

**Chapter 257A**  
**Options on Brazilian Real Futures**

**257A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Brazilian real futures.

**257A03.A.1. Exercise of American-Style Options by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on ~~[the] any day of exercise except on the termination of trading day.~~

All Euro options that are in the money<sup>9</sup> and have not been liquidated or exercised prior to the termination of trading, shall ~~[, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. Central Time on the day of expiration by the clearing member representing the option buyer,]~~ be exercised automatically.<sup>10</sup>

Remainder of rule is unchanged.

**Chapter 258A**  
**Options on New Zealand Dollar Futures**

**258A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on New Zealand dollar futures.

**258A03.A.1. Exercise of Option by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on ~~[the] any day of exercise except on the termination of trading day.~~

All New Zealand dollar options that are in the money<sup>11</sup> and have not been liquidated or exercised prior to the termination of trading, shall ~~[, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of expiration by the clearing member representing the option buyer,]~~ be exercised automatically.

Remainder of rule is unchanged.

**Chapter 259A**  
**Options on South African Rand Futures**

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<sup>8</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>9</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>11</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

### 259A03. EXERCISE

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on South African rand futures.

#### 259A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on ~~[the] any day of exercise except on the termination of trading day.~~

All South African rand options that are in the money<sup>12</sup> and have not been liquidated or exercised prior to the termination of trading, shall ~~[, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of expiration by the clearing member representing the option buyer,]~~ be exercised automatically.

Remainder of rule is unchanged.

## Chapter 260A Options on Russian Ruble Futures

### 260A03. EXERCISE

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Russian ruble futures.

#### 260A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on ~~[the] any day of exercise except on the termination of trading day.~~

All Russian ruble options that are in the money<sup>13</sup> and have not been liquidated or exercised prior to the termination of trading, shall ~~[, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of expiration by the clearing member representing the option buyer,]~~ be exercised automatically.

Remainder of rule is unchanged.

## Chapter 261A Options on Euro Futures

### 261A03. EXERCISE

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Euro futures. Both American-style and European-style exercise options on currency futures are available for trading.

#### 261A03.A.1. Exercise of American-Style Options by Buyer

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. Central Time on ~~[the] any day of exercise except on the termination of trading day.~~

All Euro options that are in the money<sup>14</sup> and have not been liquidated or exercised prior to the termination of trading, shall ~~[, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. Central Time on the day of expiration by the clearing member representing the option buyer,]~~ be exercised automatically.<sup>15</sup>

Remainder of rule is unchanged.

## Chapter 266A

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<sup>12</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>13</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>14</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.



## Options on Czech Koruna Futures

### 266A03. EXERCISE

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Czech koruna futures.

#### 266A03.A.1. Exercise of Option by Buyer

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on [the] any day of exercise except on the termination of trading day.

All Czech koruna options that are in the money<sup>16</sup> and have not been liquidated or exercised prior to the termination of trading, shall ~~[, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of expiration by the clearing member representing the option buyer,]~~ be exercised automatically.

Remainder of rule is unchanged.

## Chapter 267A

### Options on Hungarian Forint Futures

### 267A03. EXERCISE

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Hungarian Forint futures.

#### 267A03.A.1. Exercise of Option by Buyer

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on [the] any day of exercise except on the termination of trading day.

All Hungarian forint options that are in the money<sup>17</sup> and have not been liquidated or exercised prior to the termination of trading, shall ~~[, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of expiration by the clearing member representing the option buyer,]~~ be exercised automatically.

Remainder of rule is unchanged.

## Chapter 268A

### Options on Polish Zloty Futures

### 268A03. EXERCISE

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Polish Zloty futures.

#### 268A03.A.1. Exercise of Option by Buyer

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on [the] any day of exercise except on the termination of trading day.

All Polish Zloty options that are in the money<sup>18</sup> and have not been liquidated or exercised prior to the termination of trading, shall ~~[, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of expiration by the clearing member representing the option buyer,]~~ be exercised automatically.

Remainder of rule is unchanged.

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<sup>16</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>17</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>18</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

**Chapter 269A**  
**Options on Israeli Shekel Futures**

**269A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Israeli shekel futures.

**269A03.A.1. Exercise of Option by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on ~~the~~ any day of exercise except on the termination of trading day.

All Israeli shekel options that are in the money<sup>19</sup> and have not been liquidated or exercised prior to the termination of trading, shall ~~[, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of expiration by the clearing member representing the option buyer,]~~ be exercised automatically.

Remainder of rule is unchanged.

**Chapter 270A**  
**Options on Chinese Renminbi Futures**

**270A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Chinese renminbi futures.

**270A03.A.1. Exercise of Option by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on ~~the~~ any day of exercise except on the termination of trading day.

All Chinese renminbi options that are in the money<sup>20</sup> and have not been liquidated or exercised prior to the termination of trading, shall ~~[, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of expiration by the clearing member representing the option buyer,]~~ be exercised automatically.

Remainder of rule is unchanged.

**Chapter 271A**  
**Options on Korean Won Futures**

**271A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Korean won futures.

**271A03.A.1. Exercise of Option by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on ~~the~~ any day of exercise except on the termination of trading day.

All Korean won options that are in the money<sup>21</sup> and have not been liquidated or exercised prior to the termination of trading, shall ~~[, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of expiration by the clearing member representing the option buyer,]~~ be exercised automatically.

Remainder of rule is unchanged.

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<sup>19</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>20</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>21</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

**Chapter 301A**  
**Options on Euro/ British Pound (Euro/ BP) Futures**

**301A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Euro/ British pound cross-rate futures.

**301A03.A.1. Exercise of Option by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on ~~[the] any day of exercise except on the termination of trading day.~~

An option that is in the money<sup>22</sup> and has not been liquidated or exercised prior to the termination of trading, shall ~~[, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of expiration by the clearing member representing the option buyer,]~~ be exercised automatically.

~~[Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to: (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.]~~

Remainder of rule is unchanged.

**Chapter 303A**  
**Options on Euro/ Japanese Yen (Euro/ JY) Futures**

**303A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Euro/ Japanese yen cross-rate futures.

**303A03.A.1. Exercise of Option by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on ~~[the] any day of exercise except on the termination of trading day.~~

An option that is in the money<sup>23</sup> and has not been liquidated or exercised prior to the termination of trading, shall ~~[, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of expiration by the clearing member representing the option buyer,]~~ be exercised automatically.

~~[Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to: (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.]~~

Remainder of rule is unchanged.

**Chapter 304A**  
**Options on Euro/ Swiss Franc (Euro/ SF) Futures**

**304A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Euro/ Swiss franc cross-rate futures.

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<sup>22</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>23</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

#### **304A03.A.1. Exercise of Option by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on [the] any day of exercise except on the termination of trading day.

An option that is in the money<sup>24</sup> and has not been liquidated or exercised prior to the termination of trading, shall [~~in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of expiration by the clearing member representing the option buyer,~~] be exercised automatically.

~~[Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to: (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.]~~

Remainder of rule is unchanged.

### **Chapter 315A**

#### **Options on Euro/ Czech Koruna (Euro/ Koruna) Futures**

#### **315A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Euro/ Czech koruna cross-rate futures.

#### **315A03.A.1. Exercise of Option by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on [the] any day of exercise except on the termination of trading day.

An option that is in the money<sup>25</sup> and has not been liquidated or exercised prior to the termination of trading, shall [~~in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of expiration by the clearing member representing the option buyer,~~] be exercised automatically.

~~[Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to: (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.]~~

Remainder of rule is unchanged.

### **Chapter 316A**

#### **Options on Euro/ Hungarian Forint (Euro/ Forint) Futures**

#### **316A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Euro/ Hungarian forint cross-rate futures.

#### **316A03.A.1. Exercise of Option by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on [the] any day of exercise except on the termination of trading day.

An option that is in the money<sup>26</sup> and has not been liquidated or exercised prior to the termination of trading, shall

<sup>24</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>25</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>26</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

[, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of expiration by the clearing member representing the option buyer,] be exercised automatically.

[Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to: (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.]

Remainder of rule is unchanged.

## Chapter 317A Options on Euro/ Polish Zloty (Euro/ Zloty) Futures

### 317A03. EXERCISE

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Euro/ Polish zloty cross-rate futures.

#### 317A03.A.1. Exercise of Option by Buyer

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on [the] any day of exercise except on the termination of trading day.

An option that is in the money<sup>27</sup> and has not been liquidated or exercised prior to the termination of trading, shall [, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of expiration by the clearing member representing the option buyer,] be exercised automatically.

[Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to: (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.]

Remainder of rule is unchanged.

## Chapter 318A Options on Chinese Renminbi/ Euro (RMB/ Euro) Futures

### 318A03. EXERCISE

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Chinese renminbi/ Euro futures.

#### 318A03.A.1. Exercise of Option by Buyer

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on [the] any day of exercise except on the termination of trading day.

All Chinese renminbi/ Euro options that are in the money<sup>28</sup> and have not been liquidated or exercised prior to the termination of trading, shall [, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of expiration by the clearing member representing the option buyer,] be exercised automatically.

Remainder of rule is unchanged.

## Chapter 319A Options on Chinese Renminbi/ Japanese Yen (RMB/ Japanese Yen) Futures

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<sup>27</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>28</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

### 319A03. EXERCISE

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Chinese renminbi/ Japanese yen futures.

#### 319A03.A.1. Exercise of Option by Buyer

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on [the] any day of exercise except on the termination of trading day.

All Chinese renminbi/ Japanese yen options that are in the money<sup>29</sup> and have not been liquidated or exercised prior to the termination of trading, shall ~~[, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of expiration by the clearing member representing the option buyer,]~~ be exercised automatically.

Remainder of rule is unchanged.

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<sup>29</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

## Appendix 2.

### Clean Copy Incorporating Rule Changes to Eliminate “Contrary Instructions” on All American-Style FX Options Termination Days Only.

#### Chapter 251A Options on British Pound Sterling Futures

##### 251A03. EXERCISE

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on British pound sterling futures. Both American-style and European-style exercise options on currency futures are available for trading.

##### 251A03.A.1. Exercise of American-Style Exercise Options by Buyer

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. Central time on any day of exercise except on the termination of trading day.

All British pound sterling options that are in the money<sup>30</sup> and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.

Remainder of rule is unchanged.

#### Chapter 252A Options on Canadian Dollar Futures

##### 252A03. EXERCISE

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Canadian dollar futures. Both American-style and European-style exercise options on currency futures are available for trading.

##### 252A03.A.1. Exercise of American-Style Options by Buyer

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. Central Time on any day of exercise except on the termination of trading day.

All Canadian dollar options that are in the money<sup>31</sup> and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.

Remainder of rule is unchanged.

#### Chapter 253A Options on Japanese Yen Futures

##### 253A03. EXERCISE

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Japanese yen futures. Both American-style and European-style exercise options on currency futures are available for trading.

##### 253A03.A.1. Exercise of American-Style Options by Buyer

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. Central Time on any day of exercise except on the termination of trading day.

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<sup>30</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>31</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

All Japanese yen options that are in the money<sup>32</sup> and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.

Remainder of rule is unchanged.

#### **Chapter 254A** **Options on Swiss Franc Futures**

##### **254A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Swiss franc futures. Both American-style and European-style exercise options on currency futures are available for trading.

##### **254A03.A.1. Exercise of American-Style Options by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. Central Time on any day of exercise except on the termination of trading day.

All Swiss franc options that are in the money<sup>33</sup> and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.

Remainder of rule is unchanged.

#### **Chapter 255A** **Options on Australian Dollar Futures**

##### **255A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Australian dollar futures.

##### **255A03.A.1. Exercise of Option by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Australian dollar options that are in the money<sup>34</sup> and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.

Remainder of rule is unchanged.

#### **Chapter 256A** **Options on Mexican Peso Futures**

##### **256A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Mexican peso futures.

##### **256A03.A. Exercise of Option by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Mexican peso options that are in the money<sup>35</sup> and have not been liquidated or exercised prior to the

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<sup>32</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>33</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>34</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>35</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.



termination of trading, shall be exercised automatically.  
Remainder of rule is unchanged.

### **Chapter 257A Options on Brazilian Real Futures**

#### **257A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Brazilian real futures.

##### **257A03.A.1. Exercise of American-Style Options by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Brazilian real options that are in the money<sup>36</sup> and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.

Remainder of rule is unchanged.

### **Chapter 258A Options on New Zealand Dollar Futures**

#### **258A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on New Zealand dollar futures.

##### **258A03.A.1. Exercise of Option by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All New Zealand dollar options, that are in the money<sup>37</sup> and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.

Remainder of rule is unchanged.

### **Chapter 259A Options on South African Rand Futures**

#### **259A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on South African rand futures.

##### **259A03.A. Exercise of Option by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All South African rand options that are in the money<sup>38</sup> and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.

Remainder of rule is unchanged.

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<sup>36</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>37</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>38</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

**Chapter 260A**  
**Options on Russian Ruble Futures**

**260A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Russian ruble futures.

**260A03.A. Exercise of Option by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Russian ruble options that are in the money<sup>39</sup> and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.

Remainder of rule is unchanged.

**Chapter 261A**  
**Options on Euro Futures**

**261A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Euro futures. Both American-style and European-style exercise options on currency futures are available for trading.

**261A03.A.1. Exercise of American-Style Options by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. Central Time on any day of exercise except on the termination of trading day.

All Euro options that are in the money<sup>40</sup> and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.

Remainder of rule is unchanged.

**Chapter 266A**  
**Options on Czech Koruna Futures**

**266A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Czech koruna futures.

**266A03.A.1. Exercise of Option by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Czech koruna options that are in the money<sup>41</sup> and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.

Remainder of rule is unchanged.

**Chapter 267A**

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<sup>39</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>40</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>41</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

## **Options on Hungarian Forint Futures**

### **267A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Hungarian Forint futures.

#### **267A03.A.1. Exercise of Option by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Hungarian forint options that are in the money<sup>42</sup> and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.

Remainder of rule is unchanged.

## **Chapter 268A**

### **Options on Polish Zloty Futures**

### **268A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Polish Zloty futures.

#### **268A03.A.1. Exercise of Option by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Polish Zloty options that are in the money<sup>43</sup> and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.

Remainder of rule is unchanged.

## **Chapter 269A**

### **Options on Israeli Shekel Futures**

### **269A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Israeli shekel futures.

#### **269A03.A.1. Exercise of Option by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Israeli shekel options that are in the money<sup>44</sup> and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.

Remainder of rule is unchanged.

## **Chapter 270A**

### **Options on Chinese Renminbi Futures**

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<sup>42</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>43</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>44</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

### **270A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Chinese renminbi futures.

#### **270A03.A.1. Exercise of Option by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Chinese renminbi options that are in the money<sup>45</sup> and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.

Remainder of rule is unchanged.

## **Chapter 271A Options on Korean Won Futures**

### **271A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Korean won futures.

#### **271A03.A.1. Exercise of Option by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Korean won options that are in the money<sup>46</sup> and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.

Remainder of rule is unchanged.

## **Chapter 301A Options on Euro/ British Pound (Euro/ BP) Futures**

### **301A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Euro/ British pound cross-rate futures.

#### **301A03.A.1. Exercise of Option by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

An option that is in the money<sup>47</sup> and has not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.

Remainder of rule is unchanged.

## **Chapter 303A Options on Euro/ Japanese Yen (Euro/ JY) Futures**

### **303A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of

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<sup>45</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>46</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>47</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

option contracts on Euro/ Japanese yen cross-rate futures.

**303A03.A.1. Exercise of Option by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

An option that is in the money<sup>48</sup> and has not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.

Remainder of rule is unchanged.

**Chapter 304A**  
**Options on Euro/ Swiss Franc (Euro/ SF) Futures**

**304A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Euro/ Swiss franc cross-rate futures.

**304A03.A.1. Exercise of Option by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

An option that is in the money<sup>49</sup> and has not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.

Remainder of rule is unchanged.

**Chapter 315A**  
**Options on Euro/ Czech Koruna (Euro/ Koruna) Futures**

**315A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Euro/ Czech koruna cross-rate futures.

**315A03.A.1. Exercise of Option by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

An option that is in the money<sup>50</sup> and has not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.

Remainder of rule is unchanged.

**Chapter 316A**  
**Options on Euro/ Hungarian Forint (Euro/ Forint) Futures**

**316A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Euro/ Hungarian forint cross-rate futures.

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<sup>48</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>49</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>50</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

**316A03.A.1. Exercise of Option by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

An option that is in the money<sup>51</sup> and has not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.

Remainder of rule is unchanged.

**Chapter 317A**  
**Options on Euro/ Polish Zloty (Euro/ Zloty) Futures**

**317A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Euro/ Polish zloty cross-rate futures.

**317A03.A.1. Exercise of Option by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

An option that is in the money<sup>52</sup> and has not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.

Remainder of rule is unchanged.

**Chapter 318A**  
**Options on Chinese Renminbi/ Euro (RMB/ Euro) Futures**

**318A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Chinese renminbi/ Euro futures.

**318A03.A.1. Exercise of Option by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Chinese renminbi/ Euro options that are in the money<sup>53</sup> and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.

Remainder of rule is unchanged.

**Chapter 319A**  
**Options on Chinese Renminbi/ Japanese Yen (RMB/ Japanese Yen) Futures**

**319A03. EXERCISE**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Chinese renminbi/ Japanese yen futures.

**319A03.A.1. Exercise of Option by Buyer**

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on

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<sup>51</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>52</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

<sup>53</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

any day of exercise except on the termination of trading day.

All Chinese renminbi/ Japanese yen options that are in the money<sup>54</sup> and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.

Remainder of rule is unchanged.

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<sup>54</sup> An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

### Appendix 3.

#### Approved Changes to Rule 813 – SETTLEMENT PRICE

#### 813. SETTLEMENT PRICE<sup>55</sup>

The settlement price shall be a price consistent with the minimum fluctuations of a commodity. Settlement prices shall be determined each business day for each commodity pursuant to the procedures set forth below. The procedure used to determine the settlement price of a commodity will depend on the product group, level of closing range activity and liquidity, and the bid – ask width and size, if settled to Globex.

1. The time and sales procedure is used when a trade occurs in the closing range (either the last 30 or 60 seconds). The first trade and every subsequent quote (trade, bid, offer) in the closing range are included in the calculation. The midpoint of the high and low quotes is the settlement price. If a midpoint cannot be determined, the settlement price is the price closer to the prior day's settlement price.
2. The last quote procedure is used when no trades occur in the closing range (either the last 30 or 60 seconds). The last valid quote of the day (trade, higher bid or lower offer) is the settlement price. In the event there are no valid quotes during the day, the settlement price will be the prior day's settlement price.
3. The bid-ask midpoint procedure is used for transactions that occur on Globex. The midpoint of the low bid and the high offer of the Globex closing range (either the last 30 or 60 seconds) is the settlement price. If a midpoint cannot be determined, the settlement price is the price closer to the prior day's settlement price.
4. When relevant spread trading information is available, it may also be used to assist in the calculation of settlement prices. (For example, Front and Red Eurodollars may be adjusted for calendar or fly spreads.)
5. In illiquid commodities, where there is no relevant market activity, any applicable market information, such as spot or cash markets, may be used to determine the settlement price.
6. Notwithstanding any of the foregoing and applicable for Australian Dollar, British Pound, Canadian Dollar, Euro, Japanese Yen and Swiss Franc futures contracts initially, the settlement price for the nearby liquid Currency Futures contract month shall equal the volume-weighted average price of sales on CME Globex during the 30-second closing range (usually 1:59:30 to 1:59:59 PM Central Time), provided such volume weighted average price is based upon at least three transactions ("Tier 1"). If less than three transactions or no sales occur in the 30-second closing range, then the settlement price shall be determined by the average of the nearby liquid futures contract month bid and offer spread during the 30-second closing range ("Tier 2"). If a settlement price cannot be determined by procedures given in the previous two sentences, then the settlement price for the nearby liquid Currency Futures contract month shall be determined by referencing as appropriate underlying spot prices and forward points ("Tier 3").

Then, all other Currency Futures contract month settlement prices shall be determined by applying the previous day's settlement price spread differentials as appropriate to the nearby liquid Currency Futures contract month settlement price as determined by the prior three sentences.

- [6] 7. Notwithstanding any of the foregoing, settlement prices for the E-Mini Standard and Poor's 500 Stock Price Index Futures, the E-Mini Standard and Poor's SmallCap 600 Index Futures, the E-Mini Nasdaq 100 Index Futures, the E-mini Three-month Eurodollar futures and the E-Mini Currency Futures contract months shall equal the settlement prices for the corresponding contract months of the Standard and Poor's 500 Stock Price Index Futures, the Standard and Poor's SmallCap 600 Index Futures, the Nasdaq 100 Index Futures, Three-month Eurodollar Futures and the Currency Futures, respectively. Further, the settlement price for the E-mini Five-Year Eurodollar Bundle Futures shall be the average of the settlement price for the underlying Eurodollar futures, rounded to the nearest 0.00001 IMM Index Points<sup>56</sup>
- [7] 8. Options settlements are derived utilizing key market information, such as; outright bids and offers, implied volatility, the underlying futures movement, and relevant spread orders.
- [8] 9. Notwithstanding the above, if a settlement price in any product, as derived by the normal methodology used

<sup>55</sup> Revised January 1981; March 1981; April 1982; July 1982; September 1989; September 1992; November 1995; November 2000; November 2001.

<sup>56</sup> Adopted September 1997. Revised September 1999; May 2000; July 2000; June 2003, October 2006.



for that product, is inconsistent with trades, bids or offers in other months during the closing range or with other market information, an Exchange official may establish a settlement price that best reflects the true market valuation at the time of the close.

- [9] 10. For products cleared by the Clearing House on behalf of another exchange, market or Marketplace other than the Exchange, the settlement price shall be determined according to the rules of such entity.
- [10] 11. Notwithstanding the above, in the case of inaccuracy or unavailability of a settlement price from the Exchange, another exchange, market or Marketplace, or if such settlement price would create risk management concerns for the Clearing House, the Clearing House reserves the right to calculate settlement variation using an alternate price determined by the Clearing House.

#### Appendix 4.

#### Clean Copy of Approved Changes to Rule 813 – SETTLEMENT PRICE

#### 813. SETTLEMENT PRICE<sup>57</sup>

The settlement price shall be a price consistent with the minimum fluctuations of a commodity. Settlement prices shall be determined each business day for each commodity pursuant to the procedures set forth below. The procedure used to determine the settlement price of a commodity will depend on the product group, level of closing range activity and liquidity, and the bid – ask width and size, if settled to Globex.

1. The time and sales procedure is used when a trade occurs in the closing range (either the last 30 or 60 seconds). The first trade and every subsequent quote (trade, bid, offer) in the closing range are included in the calculation. The midpoint of the high and low quotes is the settlement price. If a midpoint cannot be determined, the settlement price is the price closer to the prior day's settlement price.
2. The last quote procedure is used when no trades occur in the closing range (either the last 30 or 60 seconds). The last valid quote of the day (trade, higher bid or lower offer) is the settlement price. In the event there are no valid quotes during the day, the settlement price will be the prior day's settlement price.
3. The bid-ask midpoint procedure is used for transactions that occur on Globex. The midpoint of the low bid and the high offer of the Globex closing range (either the last 30 or 60 seconds) is the settlement price. If a midpoint cannot be determined, the settlement price is the price closer to the prior day's settlement price.
4. When relevant spread trading information is available, it may also be used to assist in the calculation of settlement prices. (For example, Front and Red Eurodollars may be adjusted for calendar or fly spreads.)
5. In illiquid commodities, where there is no relevant market activity, any applicable market information, such as spot or cash markets, may be used to determine the settlement price.
6. Notwithstanding any of the foregoing and applicable for Australian Dollar, British Pound, Canadian Dollar, Euro, Japanese Yen and Swiss Franc futures contracts initially, the settlement price for the nearby liquid Currency Futures contract month shall equal the volume-weighted average price of sales on CME Globex during the 30-second closing range (usually 1:59:30 to 1:59:59 PM Central Time), provided such volume weighted average price is based upon at least three transactions ("Tier 1"). If less than three transactions or no sales occur in the 30-second closing range, then the settlement price shall be determined by the average of the nearby liquid futures contract month bid and offer spread during the 30-second closing range ("Tier 2"). If a settlement price cannot be determined by procedures given in the previous two sentences, then the settlement price for the nearby liquid Currency Futures contract month shall be determined by referencing as appropriate underlying spot prices and forward points ("Tier 3").

Then, all other Currency Futures contract month settlement prices shall be determined by applying the previous day's settlement price spread differentials as appropriate to the nearby liquid Currency Futures contract month settlement price as determined by the prior three sentences.

7. Notwithstanding any of the foregoing, settlement prices for the E-Mini Standard and Poor's 500 Stock Price Index Futures, the E-Mini Standard and Poor's SmallCap 600 Index Futures, the E-Mini Nasdaq 100 Index Futures, the E-mini Three-month Eurodollar futures and the E-Mini Currency Futures contract months shall equal the settlement prices for the corresponding contract months of the Standard and Poor's 500 Stock Price Index Futures, the Standard and Poor's SmallCap 600 Index Futures, the Nasdaq 100 Index Futures, Three-month Eurodollar Futures and the Currency Futures, respectively. Further, the settlement price for the E-mini Five-Year Eurodollar Bundle Futures shall be the average of the settlement price for the underlying Eurodollar futures, rounded to the nearest 0.00001 IMM Index Points<sup>58</sup>
8. Options settlements are derived utilizing key market information, such as; outright bids and offers, implied volatility, the underlying futures movement, and relevant spread orders.
9. Notwithstanding the above, if a settlement price in any product, as derived by the normal methodology used

<sup>57</sup> Revised January 1981; March 1981; April 1982; July 1982; September 1989; September 1992; November 1995; November 2000; November 2001.

<sup>58</sup> Adopted September 1997. Revised September 1999; May 2000; July 2000; June 2003, October 2006.

for that product, is inconsistent with trades, bids or offers in other months during the closing range or with other market information, an Exchange official may establish a settlement price that best reflects the true market valuation at the time of the close.

10. For products cleared by the Clearing House on behalf of another exchange, market or Marketplace other than the Exchange, the settlement price shall be determined according to the rules of such entity.
11. Notwithstanding the above, in the case of inaccuracy or unavailability of a settlement price from the Exchange, another exchange, market or Marketplace, or if such settlement price would create risk management concerns for the Clearing House, the Clearing House reserves the right to calculate settlement variation using an alternate price determined by the Clearing House.

**Appendix 5. Sample VWAP Settlement Price Calculations for Selected FX Options Termination Dates**

Note: Yellow highlighting indicates Tier 2 is selected for settlement price due to either (1) no Tier 1 sales or (2) less than 3 Tier 1 trades ("orders").

12/8/2006	Tier 1			Tier 2						
	# Ords	Qty	VWAP	Bid 1 Qty	Bid 1 # Ords	Bid 1 Price	Ask 1 Price	Ask 1 # Ords	Ask 1 Qty	S Price
EC	30	149	13203.732	48	11	13203.193	13204.2477	11	86	13203.72
JY	41	364	8598.247	135	11	8595.1339	8596.27679	12	76	8595.705
BP	16	108	19522.842	31	5	19522.573	19524.1733	4	9	19523.37
CD	18	197	8698.6548	115	10	8698.2381	8699.59524	8	48	8698.917
SF	26	200	8304.935	50	8	8304.6951	8305.9878	12	29	8305.341
AD	11	49	7850.3673	74	7	7850	7851	6	18	7850.5

1/5/2007	Tier 1			Tier 2						
	# Ords	Qty	VWAP	Bid 1 Qty	Bid 1 # Ords	Bid 1 Price	Ask 1 Price	Ask 1 # Ords	Ask 1 Qty	S Price
EC	25	165	13051.127	100	19	13050.567	13051.7835	15	79	13051.18
JY	30	187	8511.053	105	12	8510.6119	8511.79104	17	109	8511.201
BP	34	298	19306.855	37	6	19306.099	19307.5495	5	17	19306.82
CD	37	426	8543.69	82	7	8542.936	8544.192	8	34	8543.564
SF	24	172	8144.046	54	10	8143.5743	8144.69307	12	59	8144.134
AD	35	479	7769.791	71	5	7769.2596	7770.33654	9	73	7769.798

2/9/2007	Tier 1			Tier 2						
	# Ords	Qty	VWAP	Bid 1 Qty	Bid 1 # Ords	Bid 1 Price	Ask 1 Price	Ask 1 # Ords	Ask 1 Qty	S Price
EC	22	147	13026.851	72	14	13026.667	13027.7308	11	47	13027.2
JY	17	324	8261.065	141	15	8260.8909	8261.89091	17	185	8261.391
BP	42	405	19500.57	42	7	19499.959	19501.3636	5	17	19500.66
CD	44	778	8544.409	53	7	8543.121	8544.1465	8	88	8543.634
SF	29	250	8039.084	54	14	8038.4145	8039.54404	15	107	8038.979
AD	19	206	7759.272	85	9	7757.9057	7759.39623	13	76	7758.651

Interval 1:59:30 to 2:00:00 PM

3/9/2007	Tier 1			Tier 2						
	# Ords	Qty	VWAP	Bid 1 Qty	Bid 1 # Ords	Bid 1 Price	Ask 1 Price	Ask 1 # Ords	Ask 1 Qty	S Price
EC	16	94	13119.021	275	18	13119	13120	26	239	13119.5
JY	64	567	8473.644	154	17	8473.4483	8474.56897	14	60	8474.009
BP	26	562	19315.971	44	5	19315.364	19317.1857	5	14	19316.28
CD	29	139	8533.338	49	8	8532.7091	8533.85455	8	72	8533.282
SF	28	360	8111.919	60	9	8111.5652	8112.82065	13	38	8112.193
AD	82	875	7795.96	24	5	7795.0852	7796.64574	6	20	7795.865

4/5/2007	Tier 1			Tier 2						
	# Ords	Qty	VWAP	Bid 1 Qty	Bid 1 # Ords	Bid 1 Price	Ask 1 Price	Ask 1 # Ords	Ask 1 Qty	S Price
EC	65	669	13463.217	107	13	13462.71	13463.7316	16	92	13463.22
JY	28	142	8505.6549	66	15	8505.184	8506.208	13	64	8505.696
BP	125	643	19695.848	17	3	19695.54	19697.1051	4	11	19696.32
CD	15	71	8710	64	8	8709.544	8710.544	9	93	8710.044
SF	37	146	8277.904	72	8	8277.6962	8278.72785	18	86	8278.212
AD	10	18	8175	18	4	8174.8718	8175.94872	13	46	8175.41

5/4/2007	Tier 1			Tier 2						
	# Ords	Qty	VWAP	Bid 1 Qty	Bid 1 # Ords	Bid 1 Price	Ask 1 Price	Ask 1 # Ords	Ask 1 Qty	S Price
EC	22	165	13616.448	70	19	13615.917	13616.9398	26	120	13616.43
JY	47	403	8370.613	101	18	8369.54	8370.688	14	85	8370.114
BP	21	95	19922.811	22	8	19922.311	19923.6387	8	28	19922.97
CD	9	30	9044.833	106	11	9044	9045	13	51	9044.5
SF	28	160	8287.9875	55	16	8287.7063	8288.74375	12	96	8288.225
AD	7	70	8203	82	9	8202.2466	8203.42466	13	108	8202.836

Interval 1:59:30 to 2:00:00 PM

6/8/2007	Tier 1			Tier 2						
	# Ords	Qty	VWAP	Bid 1 Qty	Bid 1 # Ords	Bid 1 Price	Ask 1 Price	Ask 1 # Ords	Ask 1 Qty	S Price
EC	55	246	13365.10	115	22	13364.775	13365.8034	21	156	13365.29
JY	19	85	8226.424	190	27	8226.0682	8227.26136	13	100	8226.665
BP	56	494	19668.336	104	6	19667.721	19668.8604	9	54	19668.29
CD	9	63	9424.5873	83	5	9427	9428	7	70	9427.5
SF	28	101	8099.6436	72	14	8099.5963	8100.70642	18	63	8100.151
AD	28	111	8427.712	54	5	8426.9063	8428.08333	5	26	8427.495

7/6/2007	Tier 1			Tier 2						
	# Ords	Qty	VWAP	Bid 1 Qty	Bid 1 # Ords	Bid 1 Price	Ask 1 Price	Ask 1 # Ords	Ask 1 Qty	S Price
EC	29	181	13652.779	186	26	13652.629	13653.6701	18	87	13653.15
JY	19	43	8179	84	21	8178.0333	8179.1	21	126	8178.567
BP	18	162	20085.068	24	7	20084.176	20085.3627	4	20	20084.77
CD	25	180	9545.211	24	6	9544.8254	9545.96825	8	76	9545.397
SF	19	55	8251.3273	79	14	8250.5616	8251.84932	15	99	8251.205
AD	22	105	8557.4286	21	5	8556.913	8558.04348	6	68	8557.478

8/3/2007	Tier 1			Tier 2						
	# Ords	Qty	VWAP	Bid 1 Qty	Bid 1 # Ords	Bid 1 Price	Ask 1 Price	Ask 1 # Ords	Ask 1 Qty	S Price
EC	60	265	13821.672	69	9	13821.187	13822.2756	14	68	13821.73
JY	86	594	8492.1044	55	7	8491.5249	8492.78733	7	65	8492.156
BP	28	188	20434.484	11	4	20433.97	20435.404	5	36	20434.69
CD	16	85	9506.8941	18	5	9506.2826	9507.6087	3	16	9506.946
SF	34	233	8430.4292	69	12	8430.0284	8431.05674	11	39	8430.543
AD	30	102	8557.2647	24	5	8556.254	8557.77778	4	13	8557.016

Interval 1:59:30 to 2:00:00 PM

9/7/2007	Tier 1			Tier 2						
	# Ords	Qty	VWAP	Bid 1 Qty	Bid 1 # Ords	Bid 1 Price	Ask 1 Price	Ask 1 # Ords	Ask 1 Qty	S Price
EC	66	445	13772.546	76	12	13772.03	13773.0376	8	77	13772.53
JY	62	195	8835.1077	89	16	8834.4405	8835.50595	14	62	8834.973
BP	35	181	20276.105	14	5	20276.023	20277.3182	4	13	20276.67
CD	37	145	9479.4828	32	7	9478.9703	9480.29703	6	16	9479.634
SF	18	75	8426.2533	27	10	8425.125	8426.19643	12	62	8425.661
AD	16	89	8266.0449	32	5	8265.7222	8267.48148	2	8	8266.602

* 10/5/2007	Tier 1			Tier 2						
	# Ords	Qty	VWAP	Bid 1 Qty	Bid 1 # Ords	Bid 1 Price	Ask 1 Price	Ask 1 # Ords	Ask 1 Qty	S Price
EC	3	3	14161.667	26	10	14161	14162	13	62	14161.5
JY	17	126	8626.4762	36	12	8626.4861	8627.65278	8	21	8627.069
BP	4	11	20385.909	7	4	20385.455	20386.6591	6	22	20386.06
CD	3	14	10191	16	3	10191	10192	12	22	10191.5
SF	1	4	8534	24	9	8533.1212	8534.51515	8	26	8533.818
AD	1	1	8943	10	4	8942	8944	5	15	8943

* 11/9/2007	Tier 1			Tier 2						
	# Ords	Qty	VWAP	Bid 1 Qty	Bid 1 # Ords	Bid 1 Price	Ask 1 Price	Ask 1 # Ords	Ask 1 Qty	S Price
EC	10	47	14680.468	21	6	14679.69	14680.8966	6	17	14680.29
JY	12	43	9039.093	86	4	9038.9107	9040.17857	4	23	9039.545
BP	7	17	20885.059	9	3	20884.29	20885.6774	3	9	20884.98
CD	35	80	10626.938	3	2	10628.578	10630.2843	2	6	10629.43
SF	3	23	8914	17	3	8912.7917	8914	6	19	8913.396
AD	2	3	9138	12	3	9138	9139.60714	7	18	9138.804

12/7/2007	Tier 1			Tier 2						
	# Ords	Qty	VWAP	Bid 1 Qty	Bid 1 # Ords	Bid 1 Price	Ask 1 Price	Ask 1 # Ords	Ask 1 Qty	S Price
EC	29	215	14657.177	70	13	14656.45	14657.65	7	62	14657.05
JY	28	178	8961.4101	42	10	8960.7234	8961.93617	16	67	8961.33
BP	21	98	20308.949	10	3	20309.859	20311.1812	3	11	20310.52
CD	13	69	9957.4638	19	3	9956.4058	9957.88406	3	9	9957.145
SF	53	367	8860.6839	41	6	8860.5294	8861.62185	5	20	8861.076
AD	51	274	8772.1387	15	4	8771.1905	8773.20635	2	8	8772.198

\*Please note that both of these dates were the day before holidays, where the Trading Floors closed earlier at 12:00 noon. Data here reflects CME Globex trading between 1:59:30 and 2:00:00.

Filename: Appendix 5.xls