

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 17-076

Organization: Chicago Mercantile Exchange Inc. ("CME")

Filing as a: **DCM** **SEF** **DCO** **SDR**

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 03/08/2017 **Filing Description:** Amendments to Options on FX Futures Contracts to Convert from American to European-Style Exercise

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | | |
|--------------------------|-------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Notification | § 40.6(d) |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change | § 40.10(h) |

Rule Numbers:

New Product

Please note only ONE product per Submission.

- | | | |
|--------------------------|---------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.2(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class | § 40.2(d) |
| <input type="checkbox"/> | Approval | § 40.3(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission | § 39.5 |

Official Product Name:

Product Terms and Conditions (product related Rules and Rule Amendments)

- | | | |
|-------------------------------------|---|----------------------|
| <input checked="" type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Certification Made Available to Trade Determination | § 40.6(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.24(a) |
| <input type="checkbox"/> | Delisting (No Open Interest) | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Approval Made Available to Trade Determination | § 40.5(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.24(c) |
| <input type="checkbox"/> | Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> | “Non-Material Agricultural Rule Change” | § 40.4(b)(5) |
| <input type="checkbox"/> | Notification | § 40.6(d) |

Official Name(s) of Product(s) Affected: See filing.

Rule Numbers: See filing.

March 8, 2017

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**Re: CFTC Regulation 40.6(a) Certification. Notification Regarding
Amendments to Options on FX Futures Contracts to Convert from American
to European-Style Exercise.
CME Submission No. 17-076**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying amendments to the options on FX futures contracts as noted in Appendix A (the “Contracts”) effective on Sunday, March 26, 2017 for trade date Monday, March 27, 2017. Specifically, the Exchange will (1) immediately suspend trading in the Contracts until the effective date of this submission, and (2) convert the Contracts’ expiration style from American to European-style exercise. There is no open interest in the Contracts.

Appendix B provides amendments to CME Rules 257A03.A., 258A03.A., 259A03.A., 260A03.A., 266A03.A., 267A03.A., 268A03.A., 269A03.A., 270A03.A., 271A03.A., 301A03.A., 303A03.A., 304A03.A., 315A03.A., 316A03.A., 317A03.A., and 318A03.A. in blackline format.

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”) and identified that the amendments may have some bearing on the following Core Principles:

- **Compliance with the Rules:** Trading in the Contracts will continue to be subject to CME Rulebook Chapter 4, which includes prohibitions against fraudulent, noncompetitive, unfair, and abusive practices. Additionally, trading in the European-style option Contracts will be subject to the Exchange’s trade practice rules, the majority of which are contained in Chapters 5 and 8 of the CME Rulebook. As with all products listed for trading on one of CME Group’s designated contract markets, trading activity in the Contracts will be subject to monitoring and surveillance by CME Group’s Market Regulation Department. The Market Regulation Department has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.
- **Contracts not Readily Subject to Manipulation:** Due to the Contracts’ large underlying and well established cash markets, the Contracts, as amended, will continue to comply with this Core Principle. These cash markets are highly liquid and transparent markets.

- **Prevention of Market Disruption:** Trading in the Contracts will continue to be subject to the rulebook of the CME designated contract market, which includes prohibitions on manipulation, price distortion, and disruption to the physical delivery or cash market process. As with any product listed for trading on a CME Group designated contract market, trading activity in the Contracts will continue to be subject to monitoring and surveillance by CME Group's Market Regulation Department.
- **Position Limitations or Accountability:** The speculative position limits for the Contracts as demonstrated in this submission are consistent with the Commission's guidance. CME updated the cash market analysis of the Contracts. As a basis for providing a uniform and methodical cash market analysis of the position limits/accountability for the Contracts, CME adopted three (3) metrics to frame its analysis quantitatively.

First, CME defines the deliverable grade for the Contracts as equal to the M1 money stock of the relevant underlying notional currency. For example, for the Brazilian Real/US Dollar options, the relevant underlying notional currency is the Brazilian real. In general terms, M1 money supply consists of currency in circulation plus demand deposits, such as checking and savings accounts. M1 is the narrowest and most conservative definition of a country's deliverable currency stock available on a spot market basis. M1 data is readily available from the Federal Reserve Economic Database of the Federal Reserve Bank of St. Louis.

Second, CME generally sets spot/single month position limits/accountability at approximately one percent of the median M1 money supply of the relevant underlying notional currency for the most current trailing 36-month period, rounded to the nearest 5,000-contract increment. The Exchange believes one percent is a reasonable level and consistent with the Commission's guidance.

Third, CME generally sets the all month position limits/accountability at approximately two percent of the median M1 money supply of the relevant underlying notional currency for the most current trailing 36-month period, rounded to the nearest 5,000-contract increment. The Exchange believes two percent is a conservative level as it is consistent with the Commission's guidance.

The reportable levels for the Contracts remain unchanged at 25 lots.

Appendix C highlights the changes to the Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CME Rulebook (attached under separate cover) in blackline format as a result of converting the Contracts from American to European-style exercise.

Appendix D summarizes the revised cash market analysis. This analysis shows that spot/single month position limits/accountability and the all month position limits/accountability for the Contracts are approximately one and two percent, respectively, of the median M1 money supply of the relevant underlying notional currency for the most current trailing 36-month period. This analysis confirms that the position limits for the Contracts continue to be in compliance with Core Principle 3 and that the Contracts remain "not readily subject to manipulation."

- **Availability of General Information:** The Exchange will release a Special Executive Report ("SER") regarding the action described herein. The SER will also be posted on the CME Group website.
- **Daily Publication of Trading Information:** CME will continue to publish contract trading volumes, open interest levels, and price information daily on its website and through quote vendors for the Contracts.
- **Execution of Transactions:** The Contracts will continue to be listed for trading on the CME trading floor and CME Globex electronic trading platform. These trading venues provide for competitive and

open execution of transactions. The CME trading floor and CME Globex afford, moreover, the benefits of reliability and global connectivity.

- **Trade Information:** All requisite trade information of the Contracts shall continue to be included in the audit trail and will suffice for the Market Regulation Department to monitor for market abuse.
- **Financial Integrity of Contracts:** The Contracts will continue to be cleared by CME Clearing, which is registered with the CFTC as a derivatives clearing organization, and which is subject to all Commission regulations related thereto.
- **Protection of Market Participants:** CME Rulebook Chapters 4 and 5 set forth multiple prohibitions that preclude intermediaries from disadvantaging their customers. These rules apply to trading in all of the Exchange's competitive trading venues and will apply to transactions in the Contracts.
- **Disciplinary Procedures:** CME Rulebook Chapter 4 provides for the Exchange to discipline, suspend, or expel members or market participants who violate the rules of the Exchange. Trading in the Contracts will continue to be subject to these provisions. The Market Regulation Department has the authority to exercise its powers of enforcement in the event that rule violations in the Contracts are identified.
- **Dispute Resolution:** Disputes with respect to the Contracts will continue to be subject to the arbitration provisions set forth in CME Rulebook Chapter 6, which allow all nonmembers to submit claims for financial losses resulting from transactions on the Exchange to arbitration. Pursuant to these provisions, any member named as a respondent in any such claim submitted by a nonmember is required to participate in arbitration proceedings. Additionally, the Exchange requires members to resolve via arbitration all disputes concerning transactions on the Exchange.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the amendments comply with the Act, including regulations under the Act. There were no substantive opposing views to the proposal.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A: Options on FX Futures Contracts to be Converted from American to European-Style Exercise
 Appendix B: CME Rulebook Amendments (blackline format)
 Appendix C: Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CME Rulebook (attached under separate cover)
 Appendix D: Cash Market Analysis Summary

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Appendix A

Options on FX Futures Contracts to be Converted from American to European-Style Exercise

Contract	Commodity Code	CME Rulebook Chapter
1.) Option on Brazilian Real/U.S. Dollar (BRL/USD) Futures	CME Globex: BR CME ClearPort: BR Open Outcry: OR Weekly CME Globex: 1R-5R Weekly CME ClearPort: 1R-5R Weekly Open Outcry: 1R-5R	257A
2.) Option on New Zealand Dollar/U.S. Dollar (NZD/USD) Futures	CME Globex: 6N CME ClearPort: NE Open Outcry: ZN Weekly CME Globex: 1Z-5Z Weekly CME ClearPort: 1Z-5Z Weekly Open Outcry: 1Z-5Z	258A
3.) Option on South African Rand/U.S. Dollar (ZAR/USD) Futures	CME Globex: RA CME ClearPort: RA Open Outcry: RO Weekly CME Globex: 1N-5N Weekly CME ClearPort: 1N-5N Weekly Open Outcry: 1N-5N	259A
4.) Option on Russian Ruble/U.S. Dollar (RUB/USD) Futures	CME Globex: 6R CME ClearPort: RU Open Outcry: UO Weekly CME Globex: 6R1-6R5 Weekly CME ClearPort: RU1-RU5 Weekly Open Outcry: RU1-RU5	260A
5.) Option on Czech Koruna/U.S. Dollar (CZK/USD) Futures	CME Globex: CKO CME ClearPort: CZ Open Outcry: CZ	266A
6.) Option on Hungarian Forint/U.S. Dollar (HUF/USD) Futures	CME Globex: HFO CME ClearPort: FR Open Outcry: HZ	267A
7.) Option on Polish Zloty/U.S. Dollar (PLN/USD) Futures	CME Globex: PLZ CME ClearPort: PZ Open Outcry: PZ	268A
8.) Option on Israeli Shekel/U.S. Dollar (ILS/USD) Futures	CME Globex: ILS CME ClearPort: IS Open Outcry: IS Weekly CME Globex: IS1-IS5 Weekly CME ClearPort: IS1-IS5	269A
9.) Option on Chinese Renminbi/U.S. Dollar (RMB/USD) Futures	CME Globex: RMB CME ClearPort: RMB Weekly CME Globex: RB1-RB5 Weekly CME ClearPort: RB1-RB5	270A
10.) Option on Korean Won/U.S. Dollar (KRW/USD) Futures	CME Globex: KRW CME ClearPort: KRW Weekly CME Globex: KR1-KR5 Weekly CME ClearPort: KR1-KR5	271A
11.) Option on Euro/British Pound Sterling (Euro/GBP) Cross Rate Futures	CME Globex: RP CME ClearPort: RP Open Outcry: OP Weekly CME Globex: 1E-5E Weekly CME ClearPort: 1E-5E Weekly Open Outcry: 1E-5E	301A
12.) Option on Euro/Japanese Yen (EUR/JPY) Cross Rate Futures	CME Globex: RY CME ClearPort: RY Open Outcry: ZO Weekly CME Globex: 1H-5H Weekly CME ClearPort: 1H-5H Weekly Open Outcry: 1H-5H	303A
13.) Option on Euro/Swiss Franc (EUR/CHF) Cross Rate Futures	CME Globex: RF CME ClearPort: RF Open Outcry: RZ Weekly CME Globex: 1I-5I Weekly CME ClearPort: 1I-5I Weekly Open Outcry: 1I-5I	304A
14.) Option on Czech Koruna/Euro (CZK/EUR) Cross Rate Futures	CME Globex: ECZ CME ClearPort: K Open Outcry: K	315A
15.) Option on Hungarian Forint/Euro (HUF/EUR) Cross Rate Futures	CME Globex: EHU CME ClearPort: R Open Outcry: R	316A
16.) Option on Polish Zloty/Euro (PLN/EUR) Cross Rate Futures	CME Globex: EPL CME ClearPort: Z Open Outcry: Z	317A
17.) Option on Chinese Renminbi/Euro (RMB/EUR) Cross Rate Futures	CME Globex: RME CME ClearPort: RME Weekly CME Globex: RE1-RE5 Weekly CME ClearPort: RE1-RE5	318A

Appendix B

CME Rulebook

(Additions are **underlined**; deletions are ~~struckthrough~~.)

Chapter 257A Options on Brazilian Real/U.S. Dollar (BRL/USD) Futures

257A03. EXERCISE AND ASSIGNMENT

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

257A03.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 Brazilian real/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.~~ **All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option.** An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 258A Options on New Zealand Dollar/U.S. Dollar (NZD/USD) Futures

258A03. EXERCISE AND ASSIGNMENT

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/U.S. dollar futures.

258A03.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 New Zealand dollar/U.S. dollar options, that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.~~ **All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option.** An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 259A
Options on South African Rand/U.S. Dollar (ZAR/USD) Futures

259A03. EXERCISE AND ASSIGNMENT

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/U.S. dollar 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/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.~~ All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to 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/U.S. Dollar (RUB/USD) Futures

260A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Russian ruble/U.S. dollar 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/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.~~ All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 266A
Options on Czech Koruna/U.S. Dollar (CZK/USD) Futures

266A03. EXERCISE AND ASSIGNMENT

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

266A03.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 Czech koruna/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.~~ **All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option.** An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 267A
Options on Hungarian Forint/U.S. Dollar (HUF/USD) Futures

267A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Hungarian forint/U.S. dollar futures.

267A03.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 Hungarian forint/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.~~ **All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option.** An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 268A
Options on Polish Zloty/U.S. Dollar (PLN/USD) Futures

268A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Polish zloty/U.S. dollar futures.

268A03.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 Polish zloty/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.~~ All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to 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/U.S. Dollar (ILS/USD) Futures

269A03. EXERCISE AND ASSIGNMENT

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

269A03.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 Israeli shekel/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.~~ All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 270A
Options on Chinese Renminbi/U.S. Dollar (RMB/USD) Futures

270A03. EXERCISE AND ASSIGNMENT

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

270A03.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 Chinese renminbi options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.~~ All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 271A
Options on Korean Won/U.S. Dollar (KRW/USD) Futures

271A03. EXERCISE AND ASSIGNMENT

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

271A03.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 Korean won/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.~~ All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to 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 Sterling (EUR/GBP) Cross Rate Futures

301A03. EXERCISE AND ASSIGNMENT

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 sterling cross rate futures.

301A03.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 Euro/British pound sterling options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.~~ All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 303A
Options on Euro/Japanese Yen (EUR/JPY) Cross Rate Futures

303A03. EXERCISE AND ASSIGNMENT

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. 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 Euro/Japanese yen options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.~~ All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 304A

Options on Euro/Swiss Franc (EUR/CHF) Cross Rate Futures

304A03. EXERCISE AND ASSIGNMENT

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. 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 Euro/Swiss franc options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.~~ All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 315A

Options on Czech Koruna/Euro (CZK/EUR) Cross Rate Futures

315A03. EXERCISE AND ASSIGNMENT

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

315A03.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 Czech koruna/Euro options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.~~ All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 316A
Options on Hungarian Forint/Euro (HUF/EUR) Cross Rate Futures

316A03. EXERCISE AND ASSIGNMENT

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

316A03.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 Hungarian forint/Euro options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.~~ All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 317A
Options on Polish Zloty/Euro (PLN/EUR) Cross Rate Futures

317A03. EXERCISE AND ASSIGNMENT

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

317A03.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 Polish zloty/Euro options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.~~ All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 318A
Options on Chinese Renminbi/Euro (RMB/EUR) Cross Rate Futures

318A03. EXERCISE AND ASSIGNMENT

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. 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 and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically.~~ All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Appendix C

Position Limit, Position Accountability, and Reportable Level Table in Chapter 5

of the CME Rulebook

(attached under separate cover)

Appendix D

Cash Market Analysis Summary

	Brazilian Real/U.S. Dollar (BRL/USD) Options				Chinese Renminbi/Euro (RMB/EUR) Cross Rate Options				Chinese Renminbi/U.S. Dollar (RMB/USD) Options				Czech Koruna/Euro (CZK/EUR) Cross Rate Options			
	Spot Month @	Single Month #	All Months #	Reportable Limit @	Spot Month @	Single Month #	All Months #	Reportable Limit @	Spot Month @	Single Month #	All Months #	Reportable Limit @	Spot Month @	Single Month #	All Months #	Reportable Limit @
Number of Contracts	NA	30,000	6,000	25	2,000	6,000	6,000	25	2,000	6,000	6,000	25	2,000	6,000	6,000	25
Maximum:	---	1.01%	0.20%	---	0.01%	0.02%	0.02%	---	0.01%	0.02%	0.02%	---	0.32%	0.95%	0.95%	---
75 Percentile:	---	0.99%	0.20%	---	0.01%	0.02%	0.02%	---	0.01%	0.02%	0.02%	---	0.29%	0.88%	0.88%	---
Median:	---	0.98%	0.20%	---	0.01%	0.02%	0.02%	---	0.01%	0.02%	0.02%	---	0.27%	0.82%	0.82%	---
25 Percentile:	---	0.96%	0.19%	---	0.00%	0.01%	0.01%	---	0.00%	0.01%	0.01%	---	0.25%	0.76%	0.76%	---
Minimum:	---	0.85%	0.17%	---	0.00%	0.01%	0.01%	---	0.00%	0.01%	0.01%	---	0.23%	0.70%	0.70%	---

	Czech Koruna/U.S. Dollar (CZK/USD) Options				Euro/British Pound Sterling (Euro/GBP) Cross Rate Options				Euro/Japanese Yen (EUR/JPY) Cross Rate Options				Euro/Swiss Franc (EUR/CHF) Cross Rate Options			
	Spot Month @	Single Month #	All Months #	Reportable Limit @	Spot Month	Single Month #	All Months #	Reportable Limit @	Spot Month	Single Month #	All Months #	Reportable Limit @	Spot Month	Single Month #	All Months #	Reportable Limit @
Number of Contracts	2,000	6,000	6,000	25	NA	6,000	6,000	25	NA	6,000	6,000	25	NA	6,000	6,000	25
Maximum:	0.32%	0.95%	0.95%	---	---	0.01%	0.01%	---	---	0.01%	0.01%	---	---	0.01%	0.01%	---
75 Percentile:	0.29%	0.88%	0.88%	---	---	0.01%	0.01%	---	---	0.01%	0.01%	---	---	0.01%	0.01%	---
Median:	0.27%	0.82%	0.82%	---	---	0.01%	0.01%	---	---	0.01%	0.01%	---	---	0.01%	0.01%	---
25 Percentile:	0.25%	0.76%	0.76%	---	---	0.01%	0.01%	---	---	0.01%	0.01%	---	---	0.01%	0.01%	---
Minimum:	0.23%	0.70%	0.70%	---	---	0.01%	0.01%	---	---	0.01%	0.01%	---	---	0.01%	0.01%	---

	Hungarian Forint/Euro (HUF/EUR) Cross Rate Options				Hungarian Forint/U.S. Dollar (HUF/USD) Options				Israeli Shekel/U.S. Dollar (ILS/USD) Options				Korean Won/U.S. Dollar (KRW/USD) Options			
	Spot Month @	Single Month #	All Months #	Reportable Limit @	Spot Month @	Single Month #	All Months #	Reportable Limit @	Spot Month @	Single Month #	All Months #	Reportable Limit @	Spot Month @	Single Month #	All Months #	Reportable Limit @
Number of Contracts	2,000	6,000	6,000	25	2,000	6,000	6,000	25	2,000	6,000	6,000	25	2,000	6,000	6,000	25
Maximum:	0.70%	2.10%	2.10%	---	0.70%	2.10%	2.10%	---	1.36%	4.08%	4.08%	---	0.05%	0.15%	0.15%	---
75 Percentile:	0.60%	1.81%	1.81%	---	0.60%	1.81%	1.81%	---	1.09%	3.26%	3.26%	---	0.05%	0.14%	0.14%	---
Median:	0.53%	1.59%	1.59%	---	0.53%	1.59%	1.59%	---	0.80%	2.39%	2.39%	---	0.04%	0.12%	0.12%	---
25 Percentile:	0.46%	1.38%	1.38%	---	0.46%	1.38%	1.38%	---	0.69%	2.06%	2.06%	---	0.03%	0.10%	0.10%	---
Minimum:	0.37%	1.12%	1.12%	---	0.37%	1.12%	1.12%	---	0.61%	1.84%	1.84%	---	0.03%	0.10%	0.10%	---

	New Zealand Dollar/U.S. Dollar (NZD/USD) Options				Polish Zloty/Euro (PLN/EUR) Cross Rate Options				Polish Zloty/U.S. Dollar (PLN/USD) Options				Russian Ruble/U.S. Dollar (RUB/USD) Options			
	Spot Month	Single Month #	All Months #	Reportable Limit @	Spot Month @	Single Month #	All Months #	Reportable Limit @	Spot Month @	Single Month #	All Months #	Reportable Limit @	Spot Month @	Single Month	All Months @	Reportable Limit @
Number of Contracts	NA	6,000	6,000	25	2,000	6,000	6,000	25	2,000	6,000	6,000	25	20,000	NA	60,000	25
Maximum:	---	1.56%	1.56%	---	0.18%	0.55%	0.55%	---	0.18%	0.55%	0.55%	---	0.35%	---	1.05%	---
75 Percentile:	---	1.50%	1.50%	---	0.17%	0.52%	0.52%	---	0.17%	0.52%	0.52%	---	0.34%	---	1.01%	---
Median:	---	1.41%	1.41%	---	0.16%	0.47%	0.47%	---	0.16%	0.47%	0.47%	---	0.33%	---	0.99%	---
25 Percentile:	---	1.31%	1.31%	---	0.14%	0.42%	0.42%	---	0.14%	0.42%	0.42%	---	0.30%	---	0.91%	---
Minimum:	---	1.22%	1.22%	---	0.12%	0.37%	0.37%	---	0.12%	0.37%	0.37%	---	0.28%	---	0.85%	---

	South African Rand/U.S. Dollar (ZAR/USD) Options			
	Spot Month @	Single Month #	All Months #	Reportable Limit @
Number of Contracts	20,000	6,000	6,000	25
Maximum:	0.89%	0.27%	0.27%	---
75 Percentile:	0.81%	0.24%	0.24%	---
Median:	0.75%	0.23%	0.23%	---
25 Percentile:	0.69%	0.21%	0.21%	---
Minimum:	0.62%	0.19%	0.19%	---

Spot Month / Single Month percentages are relative to M1 money stock. CMEG generally sets these percentages at approximately one percent.

All Months percentages are relative to M1 money stock. CMEG generally sets these percentages at approximately two percent.

@ denotes position limit.

denotes position accountability.