

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 17-511 (2 of 2)

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 12/18/17 Filing Description: Amendments to Settlement Procedure Rules of Five (5) FX Futures Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

Rule Numbers:

New Product

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

Official Product Name:

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

- Certification § 40.6(a)
- Certification Made Available to Trade Determination § 40.6(a)
- Certification Security Futures § 41.24(a)
- Delisting (No Open Interest) § 40.6(a)
- Approval § 40.5(a)
- Approval Made Available to Trade Determination § 40.5(a)
- Approval Security Futures § 41.24(c)
- Approval Amendments to enumerated agricultural products § 40.4(a), § 40.5(a)
- "Non-Material Agricultural Rule Change" § 40.4(b)(5)
- Notification § 40.6(d)

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

Rule Numbers: See filing.

December 18, 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 Settlement Procedure Rules of Five (5) FX Futures Contracts.
CME Submission No. 17-511 (2 of 2)**

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 settlement procedure rules of five (5) FX futures contracts (“the Contracts”) as listed in the table below effective Wednesday, January 3, 2018 for trade date Thursday, January 4, 2018. These Contracts are available for trading on CME Globex and for submission for clearing via CME ClearPort.

Contract Title	CME Rulebook Chapter	Commodity Code
Brazilian Real/U.S. Dollar (BRL/USD) Futures	257	BR
Russian Ruble/U.S. Dollar (RUB/USD) Future	260	RU
Korean Won/U.S. Dollar (KRW/USD) Futures	271	KRW
U.S. Dollar/Chilean Peso (USD/CLP) Futures	345	CHL
Chilean Peso/U.S. Dollar (CLP/USD) Futures	346	CHP

Emerging Markets Traders Association (“EMTA”) is resigning as sponsor/administrator and terminating all EMTA Indicative and Industry Surveys. CME has utilized these surveys as back up or fall back procedures in the event the cash-settlement rate used for the final settlement price on the termination of trading day is not available. Without these surveys as fallbacks, if the final settlement rate is not available, final settlement will be deferred or postponed for fourteen (14) consecutive days in the case of RUB/USD futures contract or thirty (30) consecutive days in the case of BRL/USD, CLP/USD and USD/CLP futures contracts. This deferral period aligns with the OTC FX market. Following this deferral period, if the rate is still unavailable, CME Rule 812. (“Final Settlement Price”) located in CME Chapter 8 (“Clearing House and Performance Bonds”) will apply to determine the final settlement price.

In addition, EMTA has amended Annex A to the 1998 FX and Currency Option Definitions. This document includes the settlement rate source definitions used for emerging market non-deliverable forwards and form the basis of CME’s final settlement price for its cash-settled FX contracts. The definitions for Korean won and Brazilian real spot prices have been amended in Annex A and CME is amending its settlement rules to reflect the updates for KRW/USD and BRL/USD futures.

Exhibit 1 provides the CME rule amendments for the Contracts in blackline format.

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

- Compliance with Rules: The Exchange shall continue its normal practice to establish, monitor, and enforce compliance with the rules for the Contracts, including the amendments for the Contracts.
- Availability of General Information: The Exchange will amend the CME rulebook, accordingly on the effective date, which is publically available on the CME Group website. In addition, the Exchange will publish a Special Executive Report (“SER”) to advise the marketplace of these amendments. The SER will also be posted on the CME Group website.
- Execution of Transactions: This change will not impede the Exchange’s ability as a designated contract market to provide a competitive, open, and efficient market mechanism for executing transactions of the Contracts.

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

CME 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 CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1: CME Rule Amendments for the Contracts in blackline format.

Exhibit 1

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

25702. SETTLEMENT PROCEDURES

25702.A. [Reserved]

25702.B. Cash Settlement

All Brazilian real/U.S. dollar futures contracts remaining open after the close of trading on the termination of trading day shall be liquidated by cash settlement at a price equal to the Final Settlement Price. The CME Brazilian real/U.S. dollar currency futures contract Final Settlement Price shall be equal to the reciprocal of the ~~Commercial spot~~ exchange rate for Brazilian ~~reals-real~~ per U.S. dollar ~~for cash delivery, according to the provisions of Resolution no. 1690/90 of the National Monetary Council~~, defined as the average offered rate calculated by the Central Bank of Brazil on the last Business Day of the month for the Central Bank of Brazil immediately preceding the contract month, ~~according to its criteria~~, to 5 decimal places ("~~Central Bank of Brazil BRL PTAX~~" or "~~BRL09~~" rate). This rate is reported by the Banco Central do Brasil on its website at www.bcb.gov.br ~~as the Ptax Closing Quotation for Currency Code 220 (USD)~~ by approximately 1:15 p.m., São Paulo time ~~and verified on the last Business Day of the month for the Central Bank of Brazil. This rate is the same Brazilian real per U.S. dollar spot exchange rate calculated by the Central Bank of Brazil and used by the Bolsa de Mercadorias & Futuros (BM&F) to cash settle its U.S. dollar futures contract.~~ All open positions shall be cash settled to the reciprocal of this rate on the Business Day following the last Business Day of the month for the Central Bank of Brazil.

1. Procedures if No Central Bank of Brazil BRL PTAX Rate is Available

In the event that there is a price source disruption and the Central Bank of Brazil BRL PTAX rate is not calculated by the Central Bank of Brazil and/or broadcasted by SISBACEN on the Brazilian real/U.S. dollar futures contract termination of trading day, ~~and in order to minimize basis risk between the Brazilian real/U.S. dollar futures contracts and the non-deliverable forward ("NDF") market, the Exchange may determine a Final Settlement Price based upon the reciprocal rounded to 5 decimal places of either the EMTA BRL Industry Survey Rate or EMTA BRL Indicative Survey Rate, as the case may be, when available. The EMTA BRL Industry Survey Rate Methodology and the EMTA BRL Indicative Survey Rate Methodology follow this chapter in an Interpretation. Upon consultation with EMTA, Inc., the Clearing House shall determine if the expiring Brazilian real/U.S. dollar futures contract shall be cash settled using either the EMTA BRL Industry Survey Rate or EMTA BRL Indicative Survey Rate, or deferred for cash settlement to a subsequent day.~~

2. Procedures if EMTA Determines a Price Materiality Percentage is Met on a Futures Contract Termination Day.

~~Also, if, on a Brazilian real/U.S. dollar futures contract termination of trading day, there is a price source disruption where EMTA determines that a price materiality percentage for the U.S. dollar/Brazilian real primary rate source Central Bank of Brazil BRL PTAX rate was met (e.g., 3% or more deviation of the day's Central Bank of Brazil BRL PTAX rate from either the EMTA BRL Industry Survey Rate or EMTA BRL Indicative Survey Rate as determined for the same day), then final settlement of the expiring Brazilian real/U.S. dollar futures contract may be deferred or postponed for up to (but not more than) 30 consecutive calendar days. The procedure is intended to correspond to the deferral or postponement procedure followed by the NDF market pursuant to recognized market practices as published by EMTA, Inc. Upon consultation with EMTA, Inc., the Clearing House shall determine if the expiring Brazilian real/U.S. dollar futures contract shall be cash settled using either the EMTA BRL Industry Survey Rate or EMTA BRL Indicative Survey Rate, or deferred for cash settlement to a subsequent day.~~

32. Procedures if Central Bank of Brazil BRL PTAX Rate is Available after Commencement of a Deferral Period

~~Upon publication of the Central Bank of Brazil BRL PTAX rate after a deferral period commences, and provided no price materiality percentage was met for that day, CME shall determine the Final Settlement Price using the reciprocal of such Rate rounded to 5 decimal places and the Brazilian real/U.S. dollar futures contract shall be settled on such day. If, however, 30 consecutive calendar days pass without publication of the Central Bank of Brazil BRL PTAX Rate, CME shall otherwise determine the Final Settlement Price. See next section.~~

43. Procedures after 30-Day Deferral Period

~~After the lapse of 30 consecutive calendar days without publication of the Central Bank of Brazil BRL PTAX rate, and without prior final settlement to other backup procedures, the Final Settlement Price may be calculated and published by CME on the next Business Day using the reciprocal rounded to 5 decimal places of either the EMTA BRL Industry Survey Rate or EMTA BRL Indicative Survey Rate, as the case may be, when applicable and posted on the public portion of EMTA's website for valuation of outstanding non-deliverable U.S. dollar / Brazilian real transactions. The procedures for the EMTA BRL Industry Survey Rate and EMTA BRL Indicative Survey Rate are defined in the Interpretation to this chapter.~~

However, in the event that the Exchange determines that the Clearing House is unable to determine a Final Settlement Price pursuant to any of the preceding sections and the Interpretation to this chapter, then Rule 812 shall apply to determine the Final Settlement Price.

25703. [RESERVED]

(End Chapter 257)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 257

EMTA BRL Industry Survey Rate Methodology

Dated as of March 1, 2004

Capitalized terms not defined below are defined in the 1998 FX and Currency Options Definitions as published by the International Swaps and Derivatives Association, Inc., EMTA, Inc. and the Foreign Exchange Committee.

I. The EMTA BRL Industry Survey:

Survey Request. Upon a Valid Survey Request (defined below), EMTA (or a service provider that EMTA may select in its sole discretion), shall, commencing on the next day that is a Brazil Business Day, conduct a survey of financial institutions for the purpose of determining the EMTA BRL Industry Survey Rate for that date. For purposes of this Methodology, a "Brazil Business Day" means a day that banks are open for business in any of Rio de Janeiro, Brasilia and São Paulo.

A "Valid Survey Request" means, the request on any day that is a Business Day in New York by not later than 11:30 AM (São Paulo time), by not less than 3 EMTA members delivered to EMTA by e-mail AND by phone at 646-637-9100, provided that EMTA, in its discretion, may deem a survey request not to constitute a Valid Survey Request if it is received on a day on which EMTA has conducted or will conduct a BRL Indicative Survey. See EMTA's website for the e-mail request form (www.emta.org: Activities & Services/ Market Data / EMTA Rate Quotation Services / BRL Industry Survey/BRL Industry Survey Request).

Notice of Survey Request: EMTA shall notify market participants that it has received a Valid Survey Request by posting a notice to this effect on the *New Developments* section of www.emta.org.

Polled Banks: Upon a Valid Survey Request, EMTA shall survey no more than 15 randomly selected financial institutions ("Participating Banks") that are active participants in the local Brazilian real/U.S. dollar spot market, (i) at approximately 11:00 AM (Sao Paulo time) (the "AM Survey") and, again (ii) at approximately 3:00 PM (São Paulo time) (the "PM Survey").

Survey Question: Each Participating Bank will be asked to provide the current prevailing Brazilian real bid and offer rates (the "pronto") for settlement in two Business Days for a standard size Brazilian real/U.S. dollar financial transaction in the Brazilian interbank market at approximately 11:00 AM (São Paulo time), in the case of the AM Survey, and at approximately 3 pm (São Paulo time), in the case of the PM Survey. If more than one category of BRL/USD exchange rate is available contemporaneously in the Brazilian marketplace at the time of a survey, each survey participant should provide bid and offer rate quotations that reflect a rate that is freely accessible to market participants in Brazil for wholesale financial foreign exchange transactions in the most liquid segment of the foreign exchange market.

Survey Period: Following receipt of a Valid Survey Request, EMTA shall conduct the BRL Industry Survey pursuant to this Methodology for the Survey Period. "Survey Period" means a period of 10 consecutive Brazil Business Days.

New York Holidays: Notwithstanding the foregoing, EMTA shall make reasonable efforts, but shall not be required and shall not be responsible for any failure to conduct an EMTA BRL Industry Survey and/or post a resulting rate on any day that is not a Business Day in New York.

II. Calculation Methodology

For each of the AM Survey and the PM Survey EMTA will determine the mid-point of each bid-offer pair. The arithmetic mean of the mid-points will be used to determine the results of the AM Survey or the PM Survey, as the case may be.

If either survey for a Valuation Date results in 8 or more responses, then the 2 highest and 2 lowest mid-points will be eliminated, and the arithmetic mean of the remaining 8, 7, 6, 5 or 4 mid-points, as appropriate, shall be computed.

¹ New York time is 3 hours earlier than São Paulo time when it is Standard Time in New York and Daylight Savings Time in São Paulo. New York time is 2 hours earlier than São Paulo Time when it is either Standard Time or Daylight Savings Time in both New York and São Paulo; New York time is 1 hour earlier than São Paulo time when Daylight Savings time is in effect in New York and Standard Time is in effect in São Paulo.

For purposes of eliminating the 2 highest and 2 lowest mid-points, if more than 2 mid-points have the same highest value or lowest value, then only 2 such mid-points shall be eliminated.

If either survey for a Valuation Date results in less than 8, but at least 5 responses, then the lowest and highest of such mid-points will be eliminated, and the arithmetic mean of the remaining 3, 4 or 5 mid-points, as appropriate, shall be computed. For purposes of eliminating the highest and lowest mid-points, if more than 1 mid-point has the same highest value or lowest value, then only 1 such mid-point shall be eliminated.

Utilizing the arithmetic mean determined for each of the AM Survey and PM Survey, EMTA will assign a 60% weight to the results of the AM Survey and a 40% weight to the results of the PM Survey to determine a rate (the "BRL Industry Survey Rate").

Quotes shall be provided to the fourth decimal point (e.g., 1.0000).

III. Insufficient Responses

If EMTA receives less than 5 responses to either its request for BRL/USD rate quotations for the AM Survey or its request for BRL/USD rate quotations for the PM Survey, then no BRL Industry Survey Rate will be available for such date and EMTA will publish a notice to that effect on the Publication Site (see below).

IV. BRL Industry Survey Rates Publication

The EMTA BRL Industry Survey Rate will be published on EMTA's website (www.emta.org) (the "Publication Site") by approximately 3:45 PM (São Paulo time), or as soon thereafter on such date as practicable.

If an AM Survey and a PM Survey have been conducted, but more time is needed to determine the BRL Industry Survey Rate, a progress report, which may include an estimated re-scheduled publication time, will be published on the Publication Site at approximately 3:15 PM (São Paulo time), or as soon thereafter as practicable.

As soon as it is determined that the Survey will result in Insufficient Responses, a notice that no EMTA BRL Industry Survey Rate is available for such date shall be published on the Publication Site.

V. Discontinuing the BRL Industry Survey

EMTA may affirmatively discontinue operation of the BRL Industry Survey upon (a) 30 consecutive calendar days of insufficient responses to the BRL Industry Survey as provided in Para. III (and notwithstanding any outstanding or as-yet-lapsed Survey Period and the commencement of the BRL Indicative Survey) or (b) its determination that the resulting BRL Industry Survey Rate no longer represents an economically or commercially meaningful rate. In such event, a notice to this effect will be published on the Publication Site prior to such event. Notwithstanding the foregoing, nothing herein shall be construed to prevent EMTA from reinitiating the BRL Industry Survey at an appropriate time in the future.

VI. Amendments to the Methodology

EMTA may, in its discretion, from time to time, make such administrative, procedural or other modifications to this Methodology as are appropriate to ensure the continued operation and integrity of the BRL Industry Survey.

VII. Disclaimer

EMTA (and any service provider EMTA may select) disclaim liability for the BRL Industry Survey Rate, and no representation or warranty, express or implied, is made concerning the BRL Industry Survey Rate (including, without limitation, the methodology for determining the BRL Industry Survey Rate and its suitability for any particular use).

EMTA BRL Indicative Survey Rate Methodology

Dated as of March 1, 2004

Capitalized terms not defined below are defined in the 1998 FX and Currency Option Definitions as published by the International Swaps and Derivatives Association, Inc. EMTA, Inc. and the Foreign Exchange Committee.

I. The EMTA BRL Indicative Survey

Commencing the Indicative Survey: On the calendar day after the lapse of any 30-day period during which valuation is either deferred or postponed (or both) (which calendar day is a Business Day or would have been a Business Day but for an Unscheduled Holiday), EMTA (or a service provider EMTA shall select in its sole discretion) shall conduct a survey of financial institutions for the purpose of determining the EMTA BRL Indicative Survey Rate for that day.

Polled Banks: For purposes of determining the EMTA BRL Indicative Survey Rate for any Valuation Date, at approximately 11:00 am (São Paulo time), EMTA (or a service provider EMTA may select in its sole discretion) shall survey no more than 30 randomly selected financial institutions that are active participants in the Brazilian real/U.S. dollar market (each, a "Participating Bank.")

Survey Question: Each Participating Bank will be asked to provide its reasonable judgment of what is (or, in the case of an Unscheduled Holiday, would be) the current prevailing free market Brazilian real spot rate (bid-offer pair) for a standard size Brazilian real/U.S. dollar wholesale financial transaction for same-day settlement in the Brazilian marketplace on the Valuation Date. In arriving at this indicative quotation, survey participants will be directed to take

such factors into consideration as they deem appropriate, which factors may (but need not) include any or all of the following: the spot rate(s) implied in the offshore non-deliverable foreign exchange market for Brazilian real/U.S. dollar transactions; the spot rate implied by any other financial market transactions (to the extent that such other financial markets are open for business); the spot rate used in connection with any commercial transactions for goods or services from offshore suppliers or providers; any existing rate for trade finance transactions; and any other existing unofficial rate for Brazilian real/U.S. dollar transactions (commercial or otherwise).

New York Holidays: Notwithstanding the foregoing, EMTA shall make reasonable efforts, but shall not be required to and shall not be held responsible for any failure to conduct an EMTA BRL Indicative Survey and/or post a resulting rate on any day that is not a Business Day in New York.

II. Calculation Methodology

~~EMTA will determine the mid-point of each bid offer pair. The arithmetic mean of the mid-points will be used to determine the BRL Indicative Survey Rate, rounded to the fourth decimal point as described below.~~

~~If the BRL Indicative Survey results in 21 or more responses, then the 4 highest and 4 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points shall be computed and will constitute the BRL Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 4 highest and 4 lowest mid-points, if more than 4 mid-points have the same highest value or lowest value, then only 4 such mid-points shall be eliminated.~~

~~If the BRL Indicative Survey results in less than 21 but 12 or more responses, then the 2 highest and 2 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points shall be computed and will constitute the BRL Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 2 highest and 2 lowest mid-points, if more than 2 mid-points have the same highest value or lowest value, then only 2 such mid-points shall be eliminated.~~

~~If the BRL Indicative Survey results in less than 12 but 10 or more responses, then the highest and the lowest rate will be eliminated and the arithmetic mean of the remaining midpoints shall be computed and will constitute the BRL Indicative Survey Rate for such Valuation Date. For purposes of eliminating the highest and lowest mid-points, if more than 1 mid-point has the same highest value or lowest value, then only 1 such mid-point shall be eliminated.~~

~~If the BRL Indicative Survey results in less than 10 but 8 or more responses, then no mid-point will be eliminated and the arithmetic mean of all mid-points obtained shall be computed and will constitute the BRL Indicative Survey Rate for such Valuation Date.~~

~~Quotes shall be provided to the fourth decimal point (e.g., 1.0000).~~

III. Insufficient Responses

~~If the BRL Indicative Survey results in less than 8 responses from Participating Banks, then no BRL Indicative Survey Rate will be available for the relevant Valuation Date.~~

IV. BRL Indicative Survey Rate Publication

~~The BRL Indicative Survey Rate will be published on EMTA's web site (www.emta.org) (the "Publication Site") by approximately 12:00 PM (São Paulo time), or as soon thereafter as practicable, on the Valuation Date.~~

~~As soon as it is determined that the BRL Indicative Survey will result in Insufficient Responses, a notice that no BRL Indicative Survey Rate is available for the Valuation Date shall be published on the Publication Site.~~

2. New York time is 3 hours earlier than São Paulo time when it is Standard Time in New York and Daylight Savings Time in São Paulo. New York time is 2 hours earlier than São Paulo Time when it is either Standard Time or Daylight Savings Time in both New York and São Paulo; New York time is 1 hour earlier than São Paulo Time when Daylight Savings time is in effect in New York and Standard Time is in effect in São Paulo.

V. Discontinuing the BRL Indicative Survey

~~The BRL Indicative Survey will be discontinued (a) upon receipt by EMTA of notice from an EMTA member, confirmed by three additional, unaffiliated EMTA members, that the BRL PTAX (BRL09) Rate has been available for the determination of a Settlement Rate for ten consecutive Business Days and that the Price Materiality Percentage has not been met with respect thereto on any of such ten days, and (b) on the third day following polling for the BRL Indicative Survey that results in less than 8 responses for more than two consecutive polling days. Notwithstanding the foregoing, nothing herein shall be construed to prevent EMTA from re-initiating the BRL Indicative Survey at an appropriate time in the future.~~

~~A notice that the BRL Indicative Survey has been discontinued will be published on the Publication Site.~~

VI. Amendments to the Methodology

~~EMTA may, in its discretion, from time to time, make such administrative, procedural or other modifications to this Methodology as are appropriate to ensure the continued operation and integrity of the BRL Indicative Survey.~~

VII. Disclaimer

~~EMTA (and any service provider EMTA may select) disclaim liability for the BRL Indicative Survey Rate, and no representation or warranty, express or implied, is made concerning the BRL Indicative Survey Rate (including, without limitation, the methodology for determining the BRL Indicative Survey Rate and its suitability for any particular use).~~

Chapter 260 Russian Ruble/U.S. Dollar (RUB/USD) Futures

26002. SETTLEMENT PROCEDURES

26002.A. [Reserved]

26002.B. Cash Settlement

All Russian ruble/U.S. dollar futures contracts remaining open after the close of trading on the termination of trading day shall be liquidated by cash settlement at a price equal to the Final Settlement Price. The CME Russian ruble/U.S. dollar futures contract Final Settlement Price shall be equal to the reciprocal of the "RUB MOEX (RUB05)," which is the "Russian ruble per U.S. Dollar" spot exchange rate, for settlement in one business day, reported by the Moscow Exchange (MOEX) (www.moex.com/en/fixing) as the MOEX USD/RUB FX Fixing at approximately 12:35 p.m., Moscow time rounded to six decimal places.

1. Futures Final Settlement Price when the RUB MOEX (RUB05) Rate is Unavailable for a Given Day

In the event that the RUB MOEX (RUB05) rate is determined in the sole discretion of the Exchange to be unavailable on the CME Russian ruble/U.S. dollar futures contract Termination of Trading day, then final settlement of the CME Russian ruble/U.S. dollar futures contract may be deferred or postponed for up to (but not more than) 14 consecutive calendar days. This procedure is intended to correspond to the deferral or postponement procedure followed by the NDF market pursuant to recognized market practices as published by EMTA, Inc. Upon the publication of the RUB MOEX (RUB05) rate prior to the lapse of such 14-day period, CME shall determine the Final Settlement Price using the reciprocal of such Rate and the CME Russian ruble/U.S. dollar futures contract shall be settled on such day. If however, 14 consecutive calendar days pass without publication of the RUB MOEX (RUB05) rate, CME shall otherwise determine the Final Settlement Price.

2. ~~Deferring or Postponing Valuation and the EMTA RUB Indicative Survey Rate~~

~~After the lapse of 14 consecutive calendar days without publication of the RUB MOEX (RUB05) rate, the Final Settlement Price may be calculated and published by CME on the next business day using the EMTA RUB Indicative Survey Rate, if available. The EMTA RUB Indicative Rate is a rate proposed to be published by EMTA, Inc. (or its designee) and posted on the public portion of EMTA's website following the continuous unavailability of the RUB MOEX (RUB05) rate for 14 calendar days in order to provide the NDF market with a back-up rate source for valuation of certain outstanding non-deliverable foreign exchange transactions if the RUB MOEX (RUB05) rate cannot be published for an extended period of time. The procedures for the EMTA RUB Indicative Survey are defined in the Interpretation to this chapter.~~

~~However, if EMTA fails to publish the EMTA RUB Indicative Rate following the lapse of the valuation postponement or deferral period described above, and the RUB MOEX (RUB05) rate is also not available, then Rule 812 shall apply to determine the Final Settlement Price. See section 3.~~

32. ~~When No Survey Can Be Done and the EMTA RUB Indicative Survey Does Not Provide a Rate~~ Procedures after 14-Day Deferral Period

~~However, in the event that the Exchange determines that the Clearing House is not able to determine a Final Settlement Price pursuant to any of the preceding sections and the Interpretation to this chapter, then Rule 812 shall apply to determine the Final Settlement Price.~~

26003. [RESERVED]

(End Chapter 260)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 260

Effective June 16, 2005, and as amended effective July 18, 2016, EMTA, Inc. adopted procedures for the "EMTA RUB Indicative Survey" ("RUB Indicative Survey") to be conducted in certain circumstances when the RUB MOEX (RUB05) rate is unavailable for settlement of expiring non-deliverable forward ("NDF") Russian ruble versus U.S. dollar transactions. The RUB Indicative Survey results in the calculation of the "EMTA RUB Indicative Survey Rate" ("RUB Indicative Survey Rate"), which can be used by the NDF market to settle non-deliverable Russian ruble/U.S. dollar transactions in defined circumstances. In order to reduce basis risk for market participants trading both NDF Russian ruble transactions and CME Russian ruble/U.S. dollar futures and options on futures contracts, CME has also adopted procedures to settle terminated CME Russian ruble/U.S. dollar futures and options contracts to the

reciprocal of the RUB Indicative Survey Rate when the RUB MOEX (RUB05) rate has been unavailable for 14 consecutive calendar days. The following sets forth the EMTA methodology for the RUB Indicative Survey.

EMTA RUB Indicative Survey

For purposes of determining the EMTA RUB Indicative Survey Rate (a "RUB Indicative Survey Rate") for any Valuation Date, upon receipt of a Valid Survey Request, EMTA (or a service provider EMTA may select in its sole discretion) shall conduct a survey of financial institutions (a "RUB Indicative Survey") for such date.

Valid Survey Request: A "Valid Survey Request" is a request received by EMTA from not less than three unaffiliated EMTA members not later than 5 New York business days before the contemplated start of the Survey.

Polled Banks: On each day that a RUB Indicative Survey is to be conducted, EMTA shall survey no more than 30 randomly selected financial institutions that are active participants in the Russian ruble/U.S. dollar market.

Survey Question: Each survey participant will be asked to provide its reasonable judgment of what is (or, in the case of an Unscheduled Holiday, would be) the current prevailing free market Russian ruble spot rate (bid-offer pair) for a standard size Russian ruble /U.S. dollar wholesale financial transaction for settlement in one Business Day in the Moscow marketplace on the Valuation Date. In arriving at this indicative quotation, survey participants will be directed to take such factors into consideration as they deem appropriate, which factors may (but need not) include any or all of the following: the spot rate(s) implied in the offshore non-deliverable foreign exchange market for Russian ruble/U.S. dollar transactions; the spot rate implied by any other financial market transactions (to the extent that such other financial markets are open for business); the spot rate used in connection with any commercial transactions for goods or services from offshore suppliers or providers; any existing rate for trade finance transactions; and any other existing unofficial rate for Russian ruble/U.S. dollar transactions (commercial or otherwise).

Quotes: Quotes shall be provided to the fourth decimal point (e.g., 1.0000).

Price Source Disruptions and Unscheduled Holidays: (A) on any Business Day on which a Price Source Disruption has occurred or is continuing OR (b) on any Valuation Date that is NOT a Business Day, in each case following the lapse of a 14 calendar day period during which the RUB MOEX (RUB05) shall have been continuously unavailable, EMTA shall poll survey participants beginning at approximately 2:00 PM (Moscow time).

Use of Survey Results

EMTA will determine the mid-point of each bid-offer pair. The arithmetic mean of the mid-points will be used to determine the RUB Indicative Survey Rate, rounded to the fourth decimal point as described below.

If the RUB Indicative Survey results in 21 or more responses, then the 4 highest and 4 lowest mid-points will be eliminated, and the arithmetic mean of the remaining responses shall be computed and will constitute the RUB Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 4 highest and 4 lowest mid-points, if more than 4 mid-points have the same highest value or lowest value, then only 4 such mid-points shall be eliminated.

If the RUB Indicative Survey results in less than 21 but 12 or more responses, then the 2 highest and 2 lowest mid-points will be eliminated, and the arithmetic mean of the remaining responses shall be computed and will constitute the RUB Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 2 highest and 2 lowest mid-points, if more than 2 mid-points have the same highest value or lowest value, then only 2 such mid-points shall be eliminated.

If the RUB Indicative Survey results in less than 12 but 10 or more responses, then the highest and the lowest rate will be eliminated and the arithmetic mean of the remaining responses shall be computed and will constitute the RUB Indicative Survey Rate for such Valuation Date. For purposes of eliminating the highest and lowest mid-points, if more than 1 mid-point has the same highest value or lowest value, then only 1 such mid-point shall be eliminated.

If the RUB Indicative Survey results in less than 10 but 8 or more responses, then no rate will be eliminated and the arithmetic mean of all rates obtained shall be computed and will constitute the RUB Indicative Survey Rate for such Valuation Date.

Insufficient Responses

If the RUB Indicative Survey results in less than 8 responses, no RUB Indicative Survey Rate will be available for the relevant Valuation Date.

RUB Indicative Survey Rate Publication

The RUB Indicative Survey Rate will be published on EMTA's web site (www.emta.org) (the "Publication Site") by approximately 2:45 PM (Moscow time), or as soon thereafter as practicable, on the Valuation Date.

As soon as it is determined that the RUB Indicative Survey will result in Insufficient Responses, a notice that no RUB Indicative Survey Rate is available for the Valuation Date shall be published on the Publication Site.

Discontinuing the RUB Indicative Survey

The RUB Indicative Survey will be discontinued (a) following the publication of a RUB MOEX (RUB05) or (b) on the third day following polling for the RUB Indicative Survey Rate that results in less than 8 responses for more than two consecutive polling days. Notwithstanding the foregoing, nothing herein shall be construed to prevent EMTA from re-initiating the RUB Indicative Survey at an appropriate time in the future.

A notice that the RUB Indicative Survey has been discontinued will be published on the Publication Site.

Amendments to the Methodology

EMTA may, in its discretion, from time to time, make such administrative, procedural or other modifications to this Methodology as are appropriate to ensure the continued operation and integrity of the RUB Indicative Survey.

Disclaimer

EMTA (and any service provider EMTA may select) disclaim liability for the RUB Indicative Survey Rate, and no representation or warranty, express or implied, is made concerning the RUB Indicative Survey Rate (including, without limitation, the methodology for determining the RUB Indicative Survey Rate and its suitability for any particular use).

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

27102. SETTLEMENT PROCEDURES

27102.A. [Reserved]

27102.B. Cash Settlement

All Korean won/U.S. dollar futures contracts remaining open after the close of trading on the termination of trading day shall be liquidated by cash settlement at a price equal to the Final Settlement Price. Final Settlement Price is equal to the reciprocal of the spot exchange rate of Republic of Korea won per U.S. dollar as reported on the termination of trading day by Korea Financial Telecommunication and Clearing Corporation (KFTC) and determined by the Seoul Money Brokerage Service Limited (SMBS) as "KRW KFTC 18" or "KRW02", which appears on (4) the Reuters KFTC18 Page to the right of the caption "USD Today" and also on (2) the Telerate Page 45644 to the right of the caption "Today." The reciprocal will be rounded to seven decimal places. The reported KFTC18 rate and Telerate Page 45644 rate represent spot market activity for value on the second succeeding Korean Business Day. The Republic of Korea Ministry of Finance and Economy (MOFE) has designated SMBS as the institution responsible for the calculation and announcement of the basic exchange rate of Korea won against major currencies. This spot exchange rate is published at about 3:30 4:00 p.m. Seoul Time on the rate calculation date, but no later than 9:00 a.m. Seoul Time on the next Korean Business Day. This rate is used widely by the interbank foreign exchange market to cash settle non-deliverable forward contracts for Korean won versus U.S. dollars. All open positions at the termination of trading will be cash settled to the reciprocal of this rate when it is available.

In the event that the spot exchange rate of Korean won per U.S. dollar is not reported by Korea Financial Telecommunication and Clearing Corporation (KFTC) and/or determined by the Seoul Money Brokerage Service Limited (SMBS) on the CME Korean won/U.S. dollar futures contract Termination of Trading day, and therefore, CME cannot determine the CME Korean won/U.S. dollar Final Settlement Price, then final settlement of the CME Korean won/U.S. dollar futures contract may be deferred or postponed for up to 14 consecutive calendar days. This procedure is intended to correspond to the deferral or postponement procedure followed by the inter-bank non-deliverable forward ("NDF") market to cash-settle NDF transactions, pursuant to recognized market practices as published by EMTA, Inc., the Foreign Exchange Committee and the Singapore Foreign Exchange Market Committee ("SFEMC"). Upon the reporting of the spot exchange rate of Korean won per U.S. dollar by KFTC and calculated by SMBS prior to the lapse of such 14-day period, CME shall determine the Final Settlement Price using the reciprocal of such KFTC rate rounded to seven decimal places, and the CME Korean won/U.S. dollar futures contract shall be cash settled on such day. If however, 14 consecutive calendar days pass without CME shall otherwise determine the Final Settlement Price.

Chapter 345 U.S. Dollar/Chilean Peso (USD/CLP) Futures

34502. SETTLEMENT PROCEDURES

34502.A. [Reserved]

34502.B. Cash Settlement

All U.S. dollar/Chilean peso futures contracts remaining open after the close of trading on the termination of trading day shall be liquidated by cash settlement at a Final Settlement Price equal to the "Dólar Observado", as determined on the termination of trading day but reported by the Banco Central de Chile (BCC) on the Business Day following the termination of trading day on the BCC's website (<http://www.bcentral.cl/index.asp>) and rounded to 2 decimal places.

This rate is widely used by the interbank foreign exchange market to cash settle non-deliverable forward contracts for U.S. dollars versus Chilean pesos. All open positions shall be cash settled to this rate on the Business Day following the last Business Day of the month for the BCC.

1. Procedures if No BCC Dólar Observado Rate is Available

In the event that there is a price source disruption and the Dólar Observado rate is not calculated by the BCC on the termination of trading day and/or broadcasted on the Business Day following the termination of trading day, ~~and in order to minimize basis risk between the U.S. dollar/Chilean peso futures contracts and the non-deliverable forward (“NDF”) market, the Exchange may determine a Final Settlement Price rounded to 2 decimal places based upon the EMTA CLP Indicative Survey Rate, when available. The EMTA CLP Indicative Survey Rate Methodology follows this chapter in an Interpretation. Upon consultation with EMTA, Inc., the Clearing House shall determine if the expiring U.S. dollar/Chilean peso futures contract shall be cash settled using the EMTA CLP Indicative Survey Rate, or deferred for cash settlement to a subsequent day.~~

2. Procedures if EMTA Determines a Price Materiality Percentage is Met on a Futures Contract Termination Day.

~~Also, if, on a U.S. dollar/Chilean peso futures contract termination of trading day, there is a price source disruption where EMTA determines that a price materiality percentage for the U.S. dollar/Chilean peso primary rate source BCC Dólar Observado rate was met (e.g., 3% or more deviation of the day’s BCC Dólar Observado rate from the EMTA CLP Indicative Survey Rate as determined for the same day), then final settlement of the expiring U.S. dollar/Chilean peso futures contract may be deferred or postponed for up to (but not more than) 30 consecutive calendar days. The procedure is intended to correspond to the deferral or postponement procedure followed by the NDF market pursuant to recognized market practices as published by EMTA, Inc. Upon consultation with EMTA, Inc., the Clearing House shall determine if the expiring U.S. dollar/Chilean peso futures contract shall be cash settled using the EMTA CLP Indicative Survey Rate, or deferred for cash settlement to a subsequent day.~~

32. Procedures if BCC Dólar Observado Rate is Available after Commencement of a Deferral Period

~~Upon publication of the BCC Dólar Observado rate after a deferral period commences, and provided no price materiality percentage was met for that day, CME shall determine the Final Settlement Price using such Rate rounded to 2 decimal places and the U.S. dollar/Chilean peso futures contract shall be settled on such day. If, however, 30 consecutive calendar days pass without publication of the BCC Dólar Observado rate, CME shall otherwise determine the Final Settlement Price. See section 43.~~

43. Procedures after 30-Day Deferral Period

~~After the lapse of 30 consecutive calendar days without publication of the BCC Dólar Observado rate, and without prior final settlement to other backup procedures, the Final Settlement Price may be calculated and published by CME on the next Business Day rounded to 2 decimal places using the EMTA CLP Indicative Survey Rate, when applicable and posted on the public portion of EMTA’s website for valuation of outstanding non-deliverable U.S. dollar/Chilean peso transactions. The procedures for the EMTA CLP Indicative Survey Rate are defined in the Interpretation to this chapter.~~

~~However, in the event that the Exchange determines that the Clearing House is unable to determine a Final Settlement Price pursuant to any of the preceding sections and the Interpretation to this chapter, then Rule 812 shall apply to determine the Final Settlement Price.~~

34503. [RESERVED]

(End Chapter 345)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 345

~~EMTA CLP Indicative Survey Rate Methodology~~

~~Dated as of August 1, 2006~~

~~Capitalized terms not defined below are defined in the 1998 FX and Currency Option Definitions as published by the International Swaps and Derivatives Association, Inc. EMTA, Inc. and the Foreign Exchange Committee.~~

~~I. The EMTA CLP Indicative Survey~~

~~Commencing the Indicative Survey: (A) on any Business Day on which a Price Source Disruption has occurred or is continuing OR (B) on any Valuation Date that is NOT a Business Day (or that would have been a Business Day but for the occurrence of an Unscheduled Holiday), and in each case following the lapse of a 30 calendar day period during which the primary settlement rate option shall have been continuously unavailable and as a consequence valuation shall have been deferred or postponed, upon receipt of a Valid Survey Request, EMTA (or a service provider EMTA shall select in its sole discretion) shall conduct a survey of financial institutions for the purpose of determining the EMTA CLP Indicative Survey Rate for that day.~~

~~Valid Survey Request: A “Valid Survey Request” is a request received by EMTA from not less than two unaffiliated EMTA members not later than 5 business days before the contemplated start of the Survey.~~

~~Polled Banks: For purposes of determining the EMTA CLP Indicative Survey Rate for any Valuation Date, at approximately 11:00 a.m. (Santiago time), EMTA (or a service provider EMTA may select in its sole discretion) shall survey no more than 30 randomly selected financial institutions that are active participants in the Chilean Peso/U.S. Dollar market (each, a "Participating Bank").~~

~~Survey Question: Each Participating Bank will be asked to provide its reasonable judgment of what is (or, in the case of an Unscheduled Holiday, would be) the current prevailing free market Chilean Peso spot rate (bid offer pair) for a standard size Chilean Peso/U.S. Dollar wholesale financial transaction for same day settlement in the Chilean marketplace on the Valuation Date. In arriving at this indicative quotation, survey participants will be directed to take such factors into consideration as they deem appropriate, which factors may (but need not) include any or all of the following: the spot rate(s) implied in the offshore non-deliverable foreign exchange market for Chilean Peso/U.S. Dollar transactions; the spot rate implied by any other financial market transactions (to the extent that such other financial markets are open for business); the spot rate used in connection with any commercial transactions for goods or services from offshore suppliers or providers; any existing rate for trade finance transactions; and any other existing unofficial rate for Chilean Peso/U.S. Dollar transactions (commercial or otherwise).~~

~~II. Calculation Methodology~~

~~EMTA will determine the mid point of each bid offer pair. The arithmetic mean of the mid-points will be used to determine the CLP Indicative Survey Rate, rounded to the fourth decimal point as described below.~~

~~If the CLP Indicative Survey results in 21 or more responses, then the 4 highest and 4 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points shall be computed and will constitute the CLP Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 4 highest and 4 lowest mid-points, if more than 4 mid-points have the same highest value or lowest value, then only 4 such mid-points shall be eliminated.~~

~~If the CLP Indicative Survey results in less than 21 but 12 or more responses, then the 2 highest and 2 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points shall be computed and will constitute the CLP Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 2 highest and 2 lowest mid-points, if more than 2 mid-points have the same highest value or lowest value, then only 2 such mid-points shall be eliminated.~~

~~If the CLP Indicative Survey results in less than 12 but 10 or more responses, then the highest and the lowest rate will be eliminated and the arithmetic mean of the remaining midpoints shall be computed and will constitute the CLP Indicative Survey Rate for such Valuation Date. For purposes of eliminating the highest and lowest mid-points, if more than 1 mid-point has the same highest value or lowest value, then only 1 such mid-point shall be eliminated.~~

~~If the CLP Indicative Survey results in less than 10 but 8 or more responses, then no mid-point will be eliminated and the arithmetic mean of all mid-points obtained shall be computed and will constitute the CLP Indicative Survey Rate for such Valuation Date.~~

~~Quotes shall be provided to the fourth decimal point (e.g., 10000).~~

~~III. Insufficient Responses~~

~~If the CLP Indicative Survey results in less than 8 responses from Participating Banks, no CLP Indicative Survey Rate will be available for the relevant Valuation Date.~~

~~IV. CLP Indicative Survey Rate Publication~~

~~The CLP Indicative Survey Rate will be published on EMTA's web site (www.emta.org) (the "Publication Site") by approximately 12:00 p.m. (Santiago time), or as soon thereafter as practicable, on the Valuation Date.~~

~~As soon as it is determined that the CLP Indicative Survey will result in Insufficient Responses, a notice that no CLP Indicative Survey is available for the Valuation Date shall be published on the Publication Site.~~

~~V. Discontinuing the CLP Indicative Survey~~

~~The CLP Indicative Survey will be discontinued (a) following the publication of a CLP DOLAR OBS Rate (CLP10) (or any successor primary settlement rate option) on any Valuation Date or (b) on the third day following polling for the CLP Indicative Survey Rate that results in less than 8 responses for more than two consecutive polling days. Notwithstanding the foregoing, nothing herein shall be construed to prevent EMTA from re-initiating the CLP Indicative Survey at an appropriate time in the future.~~

~~A notice that the CLP Indicative Survey has been discontinued will be published on the Publication Site.~~

~~VI. Amendments to the Methodology~~

~~EMTA may, in its discretion, from time to time, make such administrative, procedural or other modifications to this Methodology as are appropriate to ensure the continued operation and integrity of the CLP Indicative Survey.~~

~~VII. Disclaimer~~

~~EMTA (and any service provider EMTA may select) disclaim liability for the CLP Indicative Survey Rate, and no representation or warranty, express or implied, is made concerning the CLP Indicative Survey Rate (including, without limitation, the methodology for determining the CLP Indicative Survey Rate and its suitability for any particular use).~~

Chapter 346

Chilean Peso/U.S. Dollar (CLP/USD) Futures

34602. SETTLEMENT PROCEDURES

34602.A. [Reserved]

34602.B. Cash Settlement

All Chilean peso/U.S. dollar futures contracts remaining open after the close of trading on the termination of trading day shall be liquidated by cash settlement at a Final Settlement Price equal to the reciprocal of the "Dólar Observado", as determined on the termination of trading day but reported by the Banco Central de Chile (BCC) on the Business Day following the termination of trading day on the BCC's website (<http://www.bcentral.cl/index.asp>) and rounded to 7 decimal places. This rate is widely used by the interbank foreign exchange market to cash settle non-deliverable forward contracts for U.S. dollars versus Chilean pesos. All open positions shall be cash settled to this rate on the Business Day following the last Business Day of the month for the BCC.

1. Procedures if No BCC Dólar Observado Rate is Available

~~In the event that there is a price source disruption and the Dólar Observado rate is not calculated by the BCC on the termination of trading day and/or broadcasted on the Business Day following the termination of trading day, and in order to minimize basis risk between the Chilean peso/U.S. dollar futures contracts and the non-deliverable forward ("NDF") market, the Exchange may determine a Final Settlement Price rounded to 7 decimal places based upon the EMTA CLP Indicative Survey Rate, when available. The EMTA CLP Indicative Survey Rate Methodology follows this chapter in an Interpretation. Upon consultation with EMTA, Inc., the Clearing House shall determine if the expiring Chilean peso/U.S. dollar futures contract shall be cash settled using the EMTA CLP Indicative Survey Rate, or deferred for cash settlement to a subsequent day.~~

2. Procedures if EMTA Determines a Price Materiality Percentage is Met on a Futures Contract Termination Day.

~~Also, if, on a Chilean peso/U.S. dollar futures contract termination of trading day, there is a price source disruption where EMTA determines that a price materiality percentage for the U.S. dollar/Chilean peso primary rate source BCC Dólar Observado rate was met (e.g., 3% or more deviation of the day's BCC Dólar Observado rate from the EMTA CLP Indicative Survey Rate as determined for the same day), then final settlement of the expiring Chilean peso/U.S. dollar futures contract may be deferred or postponed for up to (but not more than) 30 consecutive calendar days. The procedure is intended to correspond to the deferral or postponement procedure followed by the NDF market pursuant to recognized market practices as published by EMTA, Inc. Upon consultation with EMTA, Inc., the Clearing House shall determine if the expiring Chilean peso/U.S. dollar futures contract shall be cash settled using the EMTA CLP Indicative Survey Rate, or deferred for cash settlement to a subsequent day.~~

3. Procedures if BCC Dólar Observado Rate is Available after Commencement of a Deferral Period

~~Upon publication of the BCC Dólar Observado rate after a deferral period commences, and provided no price materiality percentage was met for that day, CME shall determine the Final Settlement Price using such Rate rounded to 7 decimal places and the U.S. dollar/Chilean peso futures contract shall be settled on such day. If, however, 30 consecutive calendar days pass without publication of the BCC Dólar Observado rate, CME shall otherwise determine the Final Settlement Price. See section 43.~~

4. Procedures after 30-Day Deferral Period

~~After the lapse of 30 consecutive calendar days without publication of the BCC Dólar Observado rate, and without prior final settlement to other backup procedures, the Final Settlement Price may be calculated and published by CME on the next Business Day rounded to 7 decimal places using the reciprocal of the EMTA CLP Indicative Survey Rate, when applicable and posted on the public portion of EMTA's website for valuation of outstanding non-deliverable U.S. dollar/Chilean peso transactions. The procedures for the EMTA CLP Indicative Survey Rate are defined in the Interpretation to this chapter.~~

~~However, in the event that the Exchange determines that the Clearing House is unable to determine a Final Settlement Price pursuant to any of the preceding sections and the Interpretation to this chapter, then Rule 812 shall apply to determine the Final Settlement Price.~~

34603. [RESERVED]

(End Chapter 346)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 346

~~EMTA CLP Indicative Survey Rate Methodology~~

Dated as of August 1, 2006

Capitalized terms not defined below are defined in the 1998 FX and Currency Option Definitions as published by the International Swaps and Derivatives Association, Inc. EMTA, Inc. and the Foreign Exchange Committee.

I. The EMTA CLP Indicative Survey

~~Commencing the Indicative Survey: (A) on any Business Day on which a Price Source Disruption has occurred or is continuing OR (B) on any Valuation Date that is NOT a Business Day (or that would have been a Business Day but for the occurrence of an Unscheduled Holiday), and in each case following the lapse of a 30-calendar day period during which the primary settlement rate option shall have been continuously unavailable and as a consequence valuation shall have been deferred or postponed, upon receipt of a Valid Survey Request, EMTA (or a service provider EMTA shall select in its sole discretion) shall conduct a survey of financial institutions for the purpose of determining the EMTA CLP Indicative Survey Rate for that day.~~

~~Valid Survey Request: A "Valid Survey Request" is a request received by EMTA from not less than two unaffiliated EMTA members not later than 5 business days before the contemplated start of the Survey.~~

~~Polled Banks: For purposes of determining the EMTA CLP Indicative Survey Rate for any Valuation Date, at approximately 11:00 a.m. (Santiago time), EMTA (or a service provider EMTA may select in its sole discretion) shall survey no more than 30 randomly selected financial institutions that are active participants in the Chilean Peso/U.S. Dollar market (each, a "Participating Bank").~~

~~Survey Question: Each Participating Bank will be asked to provide its reasonable judgment of what is (or, in the case of an Unscheduled Holiday, would be) the current prevailing free market Chilean Peso spot rate (bid offer pair) for a standard size Chilean Peso/U.S. Dollar wholesale financial transaction for same day settlement in the Chilean marketplace on the Valuation Date. In arriving at this indicative quotation, survey participants will be directed to take such factors into consideration as they deem appropriate, which factors may (but need not) include any or all of the following: the spot rate(s) implied in the offshore non-deliverable foreign exchange market for Chilean Peso/U.S. Dollar transactions; the spot rate implied by any other financial market transactions (to the extent that such other financial markets are open for business); the spot rate used in connection with any commercial transactions for goods or services from offshore suppliers or providers; any existing rate for trade finance transactions; and any other existing unofficial rate for Chilean Peso/U.S. Dollar transactions (commercial or otherwise).~~

II. Calculation Methodology

~~EMTA will determine the mid-point of each bid offer pair. The arithmetic mean of the mid-points will be used to determine the CLP Indicative Survey Rate, rounded to the fourth decimal point as described below.~~

~~If the CLP Indicative Survey results in 21 or more responses, then the 4 highest and 4 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points shall be computed and will constitute the CLP Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 4 highest and 4 lowest mid-points, if more than 4 mid-points have the same highest value or lowest value, then only 4 such mid-points shall be eliminated.~~

~~If the CLP Indicative Survey results in less than 21 but 12 or more responses, then the 2 highest and 2 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points shall be computed and will constitute the CLP Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 2 highest and 2 lowest mid-points, if more than 2 mid-points have the same highest value or lowest value, then only 2 such mid-points shall be eliminated. If the CLP Indicative Survey results in less than 12 but 10 or more responses, then the highest and the lowest rate will be eliminated and the arithmetic mean of the remaining midpoints shall be computed and will constitute the CLP Indicative Survey Rate for such Valuation Date. For purposes of eliminating the highest and lowest mid-points, if more than 1 mid-point has the same highest value or lowest value, then only 1 such mid-point shall be eliminated.~~

~~If the CLP Indicative Survey results in less than 10 but 8 or more responses, then no mid-point will be eliminated and the arithmetic mean of all mid-points obtained shall be computed and will constitute the CLP Indicative Survey Rate for such Valuation Date.~~

~~Quotes shall be provided to the fourth decimal point (e.g., 10000).~~

III. Insufficient Responses

~~If the CLP Indicative Survey results in less than 8 responses from Participating Banks, no CLP Indicative Survey Rate will be available for the relevant Valuation Date.~~

IV. CLP Indicative Survey Rate Publication

~~The CLP Indicative Survey Rate will be published on EMTA's web site (www.emta.org) (the "Publication Site") by approximately 12:00 p.m. (Santiago time), or as soon thereafter as practicable, on the Valuation Date.~~

~~As soon as it is determined that the CLP Indicative Survey will result in Insufficient Responses, a notice that no CLP Indicative Survey is available for the Valuation Date shall be published on the Publication Site.~~

~~V. Discontinuing the CLP Indicative Survey~~

~~The CLP Indicative Survey will be discontinued (a) following the publication of a CLP DOLAR OBS Rate (CLP10) (or any successor primary settlement rate option) on any Valuation Date or (b) on the third day following polling for the CLP Indicative Survey Rate that results in less than 8 responses for more than two consecutive polling days. Notwithstanding the foregoing, nothing herein shall be construed to prevent EMTA from re-initiating the CLP Indicative Survey at an appropriate time in the future.~~

~~A notice that the CLP Indicative Survey has been discontinued will be published on the Publication Site.~~

~~VI. Amendments to the Methodology~~

~~EMTA may, in its discretion, from time to time, make such administrative, procedural or other modifications to this Methodology as are appropriate to ensure the continued operation and integrity of the CLP Indicative Survey.~~

~~VII. Disclaimer~~

~~EMTA (and any service provider EMTA may select) disclaim liability for the CLP Indicative Survey Rate, and no representation or warranty, express or implied, is made concerning the CLP Indicative Survey Rate (including, without limitation, the methodology for determining the CLP Indicative Survey Rate and its suitability for any particular use).~~