

May 30, 2013

VIA E-MAIL

 Ms. Melissa Jurgens
 Office of the Secretariat
 Commodity Futures Trading Commission
 Three Lafayette Centre
 1155 21st Street, N.W.
 Washington, D.C. 20581

**Re: Rule 40.2(a) Certification. Notification of New Product Listing for Four (4) FX Realized Variance Futures Contracts.
CME Submission #13-157**

Dear Ms. Jurgens:

Chicago Mercantile Exchange Inc. ("CME" or the "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying the listing of four (4) new contracts Australian Dollar/U.S. Dollar ("AUD/USD") Realized Variance Futures, Great British Pound/U.S. Dollar ("GBP/USD") Realized Variance Futures, Euro/U.S. Dollar ("EUR/USD") Realized Variance Futures, and Japanese Yen/U.S. Dollar ("JPY/USD") Variance Futures (collectively, the "Contracts") for trading on CME Globex® and for submission for clearing through CME ClearPort. The Contracts will be listed on Sunday, June 2, 2013, for trade date Monday, June 3, 2013. The rule chapters for the Contracts are provided in Appendix A.

CME notified the Commission in CME/CBOT/NYMEX/COMEX Submission No. 13-182, dated May 16, 2013, that it will permit block trading in the Contracts to be submitted through CME ClearPort. Block transactions are governed by CME Rule 526.

The contract specifications are as follows:

Contract Titles	Australian Dollar/U.S. Dollar ("AUD/USD") Realized Variance Futures	Great British Pound/U.S. Dollar ("GBP/USD") Realized Variance Futures	Euro/U.S. Dollar ("EUR/USD") Realized Variance Futures	Japanese Yen/U.S. Dollar ("JPY/USD") Realized Variance Futures
Commodity Codes	VAQ (Quarterly) VAS (Semi Annual) VAY (Annual)	VPQ (Quarterly) VPS (Semi Annual) VPA (Annual)	VEQ (Quarterly) VES (Semi Annual) VEA (Annual)	VJQ (Quarterly) VJS (Semi Annual) VJY (Annual)
Contract Size	\$1.00 Index Multiplier			
First Listed Month	Second Quarter, First Half, Calendar 2013			
Listing Period	4 consecutive quarters; 2 consecutive halves, 2 consecutive calendars			
Termination of Trading	Trading shall cease on the last business day of the contract month			

Minimum Price Intervals	0.01 index points	0.01 index points	0.01 index points	0.01 index points
Value per Tick	\$0.01	\$0.01	\$0.01	\$0.01
Settlement Tick	\$0.01	\$0.01	\$0.01	\$0.01
Rule Chapters	255J	251J	261J	253J

Trading and Clearing Hours:

CME Globex: Sunday: 5:00 p.m. – 4:00 p.m. Chicago Time (CT) next day. Monday – Friday: 5:00 p.m. – 4:00 p.m. CT the next day, except on Friday – closes at 4:00 p.m. CT and reopens Sunday at 5:00 p.m. CT.

CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).

Fee Schedule:

Fee Schedule for FX Variance Products	All In Fee
Member	
Individual Equity Members/Clearing Members/Rule 106.J Equity Members/Rule 106.I Members/Rule 106.S Member Approved Funds; Rule 106.D Lessees / Rule 106.F Employees; Rule 106.R Electronic Corporate Member - Holding Member; Rule 106.R Electronic Corporate Member - Volume Incentive; Rule 106.H/N Firms	\$0.05
Non-Equity Member	
Asian Incentive Program (AIP) Participants; International Incentive Program (IIP) Participants; Latin American Bank Incentive Program (LABIP); Latin American Commercial Incentive Program (LACIP) Participants; Latin American Fund Manager Incentive Program (FMIP) Participants; CTA/Hedge Fund Incentive Program Participants	\$0.07
Non-Member	
CBOE Members (reduced for S&P Index & E-mini S&P only); Customers of Member Firms (Non-Members)	\$0.10

Other Processing Fees for FX Variance	Rate
EFP Surcharge	\$0.00
Block Trade Surcharge	N/A
106.D Lessee/106.H Brokerage	N/A
106.F Employee Brokerage	N/A
Floor / "New" Brokerage	N/A
Position Transfers /Position Adjustments	\$0.02
Give-Up Surcharge	\$0.02
Exercise & Assignment Surcharge	N/A
Facilitation Desk Fee	\$0.05
Current Fee Programs	(Inclusion/Exclusion)
New Product Access Program	Excluded
FX Volume Discount	Excluded
NTIP (New Trader Incentive Program)	Included
IVIP (International Volume Incentive Program)	Excluded
FX Market Maker Programs	Excluded
Extended Access Program	Excluded

The Exchange is also notifying the CFTC that it is self-certifying the insertion of the terms and conditions for the contract into the Position Limit, Position Accountability and Reportable Level Table and Header

Notes located in the Interpretations and Special Notices Section of Chapter 5 of the CME Rulebook in relation to the listing of the Contracts. The terms and conditions establish the all month/any one month accountability levels, expiration month position limit, reportable level and aggregation allocation for the Contracts. In addition, the Exchange is self-certifying the insertion of non-reviewable ranges (“NRR”) for the Contracts into Rule 588.H. The Globex non-reviewable trading ranges for the Contracts are set forth in Appendix B.

Exchange business staff responsible for the new product and the Exchange legal department collectively reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (the “Act” or “CEA”). During the review, Exchange staff identified that the new product may have some bearing on the following Core Principles:

- Compliance with Rules: Trading in the Contracts will be subject to all CME Rules, including prohibitions against fraudulent, noncompetitive, unfair and abusive practices as outlined in CME Rule Chapter 4, the Exchange’s trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the CME Rulebook, and the dispute resolution and arbitration procedures of CME Rule Chapter 6. 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: These new products are not readily subject to manipulation due to the deep liquidity and robustness in the underlying cash market. The foreign exchange market is the largest financial market in the world. These four currency pairs are some of the most deep- and liquid-markets in the FX over-the-counter (OTC) marketplace. The average daily volume in the underlying cash market, as evidenced by the average daily volume in futures contracts associated with the cash market, is significant. The settlement price is calculated using the BFIX benchmark service, which is sub-licensed to CME and is not susceptible to manipulation.
- Prevention of Market Disruption: Trading in the Contracts will be subject to the Rules of CME, which include prohibitions on manipulation, price distortion, and disruption to the cash settlement process. As with any new product listed for trading on a CME Group designated contract market, trading activity in the futures contracts proposed herein will be subject to monitoring and surveillance by CME Group’s Market Regulation Department.
- Position Limits or Accountability: The all months combined position limits for the Contracts are calculated based on existing position limits for futures contracts associated with the Contracts listed by CME. Appendix D provides a detailed calculation methodology for the position limits in the Contracts.
- Availability of General Information: The Exchange will publish on its website information in regard to futures contract specifications, terms, and conditions, as well as daily trading volume, open interest, and price information for the Contracts.
- Daily Publication of Trading Information. The Exchange will 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 be listed for trading on the CME Globex electronic trading platform and for clearing through the CME ClearPort platform. The CME Globex trading venue provides for competitive and open execution of transactions. CME Globex affords, moreover, the benefits of reliability and global connectivity. The CME ClearPort platform

provides a competitive, open and efficient mechanism for novating transactions that are competitively executed by brokers.

- Trade Information: All requisite trade information for the Contracts will be included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.
- Financial Integrity of Transactions: The Contracts will be cleared by the CME Clearing House, a derivatives clearing organization registered with the Commodity Futures Trading Commission and subject to all CFTC regulations related thereto.
- Protection of Markets and 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: Chapter 4 of the Rulebook contains provisions that allow the Exchange to discipline, suspend or expel members or market participants that violate the Rulebook. Trading in these contracts will be subject to Chapter 4, and the Market Regulation Department has the authority to exercise its enforcement power in the event rule violations in these products are identified.
- Dispute Resolution: Disputes with respect to trading in these contracts will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. Chapter 6 allows all nonmembers to submit a claim for financial losses resulting from transactions on the Exchange to arbitration. A member named as a respondent in a claim submitted by a nonmember is required to participate in the arbitration pursuant to Chapter 6. Additionally, the Exchange requires that members resolve all disputes concerning transactions on the Exchange via arbitration.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2, the Exchange hereby certifies that the attached contracts comply with the Act, including regulations under the Act. No substantive opposing views to the listing of the Contracts were expressed to CME. A description of the cash market for the Contracts is attached as Appendix D.

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 christopher.bowen@cmegroup.com, or John McKinlay at (312) 930-3028 or john.mckinlay@cmegroup.com. Please reference CME Submission No. 13-157 in any related correspondence.

Sincerely,

/s/Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A: CME Rule Chapters 255J, 251J, 261J and 253J
Appendix B: Rule 588.H - Non-reviewable Range Table
Appendix C: Additions to CME Chapter 5 Position Limit Table (attached under separate cover)
Appendix D: Analysis of Deliverable Supply and Underlying Cash Market

APPENDIX A

Chapter 255J

Australian Dollar/U.S. Dollar (“AUD/USD”) Realized Variance Futures

255J00. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

255J01. CONTRACT SPECIFICATIONS

The Floating Index Price or Realized Variance shall be calculated as the annualized variance of the continuously compounded percentage returns from one observation point to the next over the life of the contract. The Realized Variance will be calculated by formula. The formula shall be

$$\frac{252}{n} \cdot \sum_{i=1}^n \left[\ln \left(\frac{S_i}{S_{i-1}} \right) \right]^2 * 10,000$$

Rounded to the nearest .01 index point.

Where

n Number of observations taken in the life of the contract

i The period being observed

S_i The 4:00 p.m. fixing price of the Spot AUSTRALIAN DOLLAR/U.S. Dollar as reported by Bloomberg.

255J02. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

255J02.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

255J02.B. Trading Unit

The contract value shall be \$1 times the AUSTRALIAN DOLLAR/U.S. Dollar Floating Variance Index.

255J02.C. Price Increments

Prices shall be quoted in hundredths of index points. The minimum price fluctuation shall be 0.01 index point. There shall be no maximum price fluctuation.

255J02.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

255J02.E. Termination of Trading

Trading shall cease on the last business day of the contract month.

255J03. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

255J04. DISCLAIMER

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Chapter 251J

Great British Pound/U.S. Dollar (“GBP/USD”) Realized Variance Futures

251J.00 SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

251J.01 CONTRACT SPECIFICATIONS

The Floating Index Price or Realized Variance shall be calculated as the annualized variance of the continuously compounded percentage returns from one observation point to the next over the life of the contract. The Realized Variance will be calculated by formula. The formula shall be

$$\frac{252}{n} \cdot \sum_{i=1}^n \left[\ln \left(\frac{S_i}{S_{i-1}} \right) \right]^2 * 10,000$$

Rounded to the nearest .01 index point.

Where

n Number of observations taken in the life of the contract

i The period being observed

S_i The 4:00 p.m. fixing price of the Spot GREAT BRITISH POUND/U.S. Dollar as reported by Bloomberg.

251J.02 TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

251J.02.A Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

251J.02.B Trading Unit

The contract value shall be \$1 times the GREAT BRITISH POUND/U.S. Dollar Floating Variance Index.

251J.02.C Price Increments

Prices shall be quoted in hundredths of index points. The minimum price fluctuation shall be 0.01 index point. There shall be no maximum price fluctuation.

251J.02.D Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

251J.02.E Termination of Trading

Trading shall cease on the last business day of the contract month.

251J.03 FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

251J.04 DISCLAIMER

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Chapter 261J

Euro/U.S. Dollar (“EUR/USD”) Realized Variance Futures

261J.00 SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

261J.01 CONTRACT SPECIFICATIONS

The Floating Index Price or Realized Variance shall be calculated as the annualized variance of the continuously compounded percentage returns from one observation point to the next over the life of the contract. The Realized Variance will be calculated by formula. The formula shall be

$$\frac{252}{n} \cdot \sum_{i=1}^n \left[\ln \left(\frac{S_i}{S_{i-1}} \right) \right]^2 * 10,000]$$

Rounded to the nearest .01 index point.

Where

- n Number of observations taken in the life of the contract
- i The period being observed
- S_i The 4:00 p.m. fixing price of the Spot Euro/U.S. Dollar as reported by Bloomberg.

261J.02 TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

261J.02.A Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

261J.02.B Trading Unit

The contract value shall be \$1 times the Euro/U.S. Dollar Floating Variance Index.

261J.02.C Price Increments

Prices shall be quoted in hundredths of index points. The minimum price fluctuation shall be 0.01 index point. There shall be no maximum price fluctuation.

261J.02.D Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

261J.02.E Termination of Trading

Trading shall cease on the last business day of the contract month.

261J.03 FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

261J.04 DISCLAIMER

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Chapter 253J

Japanese Yen/U.S. Dollar (“JPY/USD”) Realized Variance Futures

253J.00 SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

253J.01 CONTRACT SPECIFICATIONS

The Floating Index Price or Realized Variance shall be calculated as the annualized variance of the continuously compounded percentage returns from one observation point to the next over the life of the contract. The Realized Variance will be calculated by formula. The formula shall be

$$\frac{252}{n} \cdot \sum_{i=1}^n \left[\ln \left(\frac{S_i}{S_{i-1}} \right) \right]^2 * 10,000$$

Rounded to the nearest .01 index point.

Where

n Number of observations taken in the life of the contract

i The period being observed

S_i The 4:00 p.m. fixing price of the Spot Japanese Yen/U.S. Dollar as reported by Bloomberg.

253J.02 TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

253J.02.A Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

253J.02.B Trading Unit

The contract value shall be \$1 times the Japanese Yen/U.S. Dollar Floating Variance Index.

253J.02.C Price Increments

Prices shall be quoted in hundredths of index points. The minimum price fluctuation shall be 0.01 index point. There shall be no maximum price fluctuation.

253J.02.D Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

253J.02.E Termination of Trading

Trading shall cease on the last business day of the contract month.

253J.03 FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

253J.04 DISCLAIMER

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APPENDIX B

Rule 588.H Globex Non-Reviewable Ranges

(Bold/underline Indicates Additions)

Instrument	Non-Reviewable Range (NRR) in Globex format	NRR including Unit of Measure	NRR Ticks
<u>Australian Dollar/U.S. Dollar (“AUD/USD”) Realized Variance Futures (Quarterly)</u>	<u>50</u>	<u>\$.50 per variance point</u>	<u>50</u>
<u>Australian Dollar/U.S. Dollar (“AUD/USD”) Realized Variance Futures (Semi Annual)</u>	<u>50</u>	<u>\$.50 per variance point</u>	<u>50</u>
<u>Australian Dollar/U.S. Dollar (“AUD/USD”) Realized Variance Futures (Annual)</u>	<u>50</u>	<u>\$.50 per variance point</u>	<u>50</u>
<u>Great British Pound/U.S. Dollar (“GBP/USD”) Realized Variance Futures (Quarterly)</u>	<u>50</u>	<u>\$.50 per variance point</u>	<u>50</u>
<u>Great British Pound/U.S. Dollar (“GBP/USD”) Realized Variance Futures (Semi Annual)</u>	<u>50</u>	<u>\$.50 per variance point</u>	<u>50</u>
<u>Great British Pound/U.S. Dollar (“GBP/USD”) Realized Variance Futures (Annual)</u>	<u>50</u>	<u>\$.50 per variance point</u>	<u>50</u>
<u>Euro/U.S. Dollar (“EUR/USD”) Realized Variance Futures (Quarterly)</u>	<u>50</u>	<u>\$.50 per variance point</u>	<u>50</u>
<u>Euro/U.S. Dollar (“EUR/USD”) Realized Variance Futures (Semi Annual)</u>	<u>50</u>	<u>\$.50 per variance point</u>	<u>50</u>
<u>Euro/U.S. Dollar (“EUR/USD”) Realized Variance Futures (Annual)</u>	<u>50</u>	<u>\$.50 per variance point</u>	<u>50</u>
<u>Japanese Yen/U.S. Dollar (“JPY/USD”) Realized Variance Futures (Quarterly)</u>	<u>50</u>	<u>\$.50 per variance point</u>	<u>50</u>
<u>Japanese Yen/U.S. Dollar (“JPY/USD”) Realized Variance Futures (Semi Annual)</u>	<u>50</u>	<u>\$.50 per variance point</u>	<u>50</u>
<u>Japanese Yen/U.S. Dollar (“JPY/USD”) Realized Variance Futures (Annual)</u>	<u>50</u>	<u>\$.50 per variance point</u>	<u>50</u>

APPENDIX C

Attached under separate cover

APPENDIX D

Analysis of Deliverable Supply and Underlying Cash Market

A. Price Sources

CME's FX variance futures underlying spot price calculation agent, Tradition Group, London, also known as "TFS" has licensed use of the Bloomberg's 5:00 PM New York City time FX spot rates to cash settle CME Group FX variance futures. Tradition, in turn, has granted sub-license rights to CME for cash settlement of FX variance futures derivatives using the Bloomberg spot FX rates. CME and Tradition selected the Bloomberg 5:00 PM New York City time FX spot rates for cash settlement of its currency derivative products, because of the acclaimed benchmark status of the BFIX FX rates and the time-tested methodology, which by its design is considered not susceptible to manipulation.

The Bloomberg FX Fixing rates ("BFIX") are fixed and published every 30 minutes on the hour and half-hour (liquidity permitting). The BFIX prices are created by taking a short-term Time-Weighted Average Price (TWAP) of the geometric mid-rates of Bloomberg Generic ("BGN") prices leading up to and following the fixing time. BFIX calculation and BGN pricing methodology are described below based on information derived from Bloomberg L.P.'s website.

By using a short-term TWAP to create the fixing, it ensures that BFIX rates are unsusceptible to spikes and manipulations in the market at fixing time. The length of time used in the TWAP varies from currency to currency, and may in fact vary over time, based on the average tick arrival frequency of the specific currency pair. By using the geometric average to calculate mid-rates, it ensures that BFIX prices are perfectly invertible (e.g., the USDEUR fix is exactly 1 / EURUSD fix). BFIX prices are published on the BLOOMBERG PROFESSIONAL(R) service within 15 seconds of the fixing time.

A linear time-weighted average of quotes is used leading up to the fixing time and for a short time after the fix. For major currencies, this linear TWAP starts eleven seconds before the fix and then decays for six seconds after the fix. For less liquid currencies, the approaching side of the TWAP envelope might be longer than eleven seconds, depending on the quoting frequency of the specific currency pair. The decay after the fix time is always six seconds. BFIX rates are available on BFIX <GO> and throughout the Bloomberg terminal and API.

BGN is a sophisticated pricing algorithm that produces highly accurate bid and ask quotes that are derived from hundreds of quality sources, including indicative and executable price quotes from money-center and regional banks, broker-dealers, inter-dealer brokers, and trading platforms.

The Bloomberg Generic represents Bloomberg's highest-quality FX rate source and is designed to match market-consensus executable bid/ask rates and to be resistant to manipulation by market participants.

For each currency pair the BGN values are based on FX rates from a select subset of Bloomberg's more than 1000 FX price contributors. The specific members of the subset are chosen by an automated data quality and consistency scoring algorithm and reviewed periodically. No contributor knows whether or not their prices are included in any BGN set of input prices. These input prices are run through Bloomberg's proprietary blending algorithm which automatically mitigates the effect of outlier quotes and creates a market consensus bid-ask pair of prices for each currency pair. Certain emerging market currencies trade actively only when the local market is open. The BGN only shows pricing for these currencies during these local market hours to ensure accurate pricing. These local market hours and their currency pairs can be viewed by entering FXGN <Go>, then clicking on 2 <Go> for Local Pricing Hours."

B. Underlying Cash Market Analysis for Proposed FX Realized Variance Futures

Volume in CME currency futures reflects the activity taking place in the underlying cash market for the Australian Dollar, Great Britain Pound, Euro, and Japanese Yen. Due to the physical nature of the futures contract construction, a strict arbitrage is available for the futures and cash market in liquid currencies. Consequently, the percent changes in the spot and the first nearby futures contracts would be approximately the same. This is because the final settlement is a function of the percent returns of either futures contracts or the cash prices underlying futures prices. This specific mathematical function¹ represents the square of the volatility of the underlying commodity. While there is limited documented sources for spot market trading in currencies (see below analysis), the associated CME futures are used as a close proxy for each of the instruments. This is given in Table I below:

Average Daily Volume in the First Nearby Futures Contract

	Australian Dollar	Great Britain Pound	Euro	Japanese Yen
1/31/2011	2,342	2,632	3,898	2,852
2/28/2011	2,158	3,328	3,029	4,187
3/31/2011	4,371	2,958	4,477	4,685
4/29/2011	1,959	2,102	4,041	2,768
5/31/2011	4,289	3,468	5,550	2,774
6/30/2011	4,580	3,177	4,542	2,994
7/29/2011	2,289	3,117	2,878	3,011
8/31/2011	7,318	3,625	4,056	1,892
9/30/2011	4,215	3,884	7,384	3,074
10/31/2011	7,707	3,966	5,675	5,882
11/30/2011	5,925	4,450	6,289	3,427
12/30/2011	4,036	4,287	4,904	4,729
1/31/2012	4,666	2,196	3,889	3,195
2/29/2012	2,909	2,911	4,061	4,740
3/30/2012	5,285	3,631	3,937	6,173
4/30/2012	2,573	3,811	3,618	2,723
5/31/2012	3,817	3,134	5,460	2,335
6/29/2012	6,533	2,130	7,348	3,210
7/31/2012	3,011	1,937	3,256	1,124
8/31/2012	2,763	2,060	3,266	2,150
9/28/2012	5,918	2,337	4,656	4,229
10/31/2012	3,980	2,216	3,409	4,338
11/30/2012	2,445	1,644	2,629	3,387
12/31/2012	5,755	4,169	3,975	5,249
Average	4,202	3,049	4,426	3,547

¹ $\frac{252}{P_0} \cdot \sum_{i=1}^n \left(\ln \left(\frac{S_i}{S_{i-1}} \right) \right)^2 * 10,000$

CME proposes to trade realized variance futures on four currency pairs: Australian Dollar vs. U.S. Dollar, British Pound vs. U.S. Dollar, Euro vs. U.S. Dollar and U.S. Dollar vs. Japanese Yen. The Bloomberg 5:00 PM New York City Foreign Exchange (FX) Fixing Rates (“BFIX”)² will be the underlying price series for calculating the quarterly, semi-annual and annual realized variance index, which is the underlying for the new FX Realized Variance futures contracts. The following description characterizes the size and liquidity of the foreign exchange market, the largest financial market in the world. Then, details of the BFIX Rates methodology are presented. Both the interbank FX spot market and the Bloomberg FX Fixing Rates constitute the underlying market for the new CME Foreign Exchange Realized Variance futures contracts.

Every three years the Bank for International Settlements (BIS) spearheads a comprehensive survey of foreign exchange (FX) market participants around the globe. BIS relies on a target month “snapshot” of data supplied by FX market participants to 55 regional central banks and/or other regulatory institutions in 53 countries. FX traders are asked to report volumes by transaction type (spot, forward, swaps, options) by currency pair. Some data as to counterparties to FX transactions are also compiled. Individual central banks collate data for their geographical region and submit to the BIS, which aggregates by region and rolls up totals for the world market. The last triennial survey covered trading during the month of April 2010. This is the most comprehensive and reliable statistics on the FX market size and composition. BIS plans the next “global FX turnover survey” during April 2013.

Global FX market turnover averaged \$4.0 trillion per day in April 2010 according to BIS. Of this average daily volume (ADV) total of \$4.0 trillion, **spot** comprised \$1.5 trillion (**37.4%**), **outright forwards** were \$475 billion (**11.9%**), **FX swaps** were \$1.765 trillion (**44.3%**), **currency (interest rate) swaps** were \$43 billion (**1.1%**) and **FX options and other products** were \$207 billion (**5.2%**). Total FX trading in April 2010 increased 19.8% over April 2007, whereas spot FX trading surged 48.3% in April 2010 versus April 2007.

Table 1. Global foreign exchange market turnover by instrument¹					
Average daily turnover in April, in billions of US dollars					
Instrument	1998	2001	2004	2007	2010
Foreign exchange instruments	1,527	1,239	1,934	3,324	3,981
Spot transactions ²	568	386	631	1,005	1,490
Outright forwards ²	128	130	209	362	475
Foreign exchange swaps ²	734	656	954	1,714	1,765
Currency swaps	10	7	21	31	43
Options and other products ³	87	60	119	212	207
<i>Memo:</i>					
<i>Turnover at April 2010 exchange rates⁴</i>	<i>1,705</i>	<i>1,505</i>	<i>2,040</i>	<i>3,370</i>	<i>3,981</i>

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<i>Estimated gaps in reporting</i>	49	30	116	152	144
<i>Exchange-traded derivatives⁵</i>	11	12	26	80	168

¹ Adjusted for local and cross-border inter-dealer double-counting (i.e. "net-net" basis). ² Previously classified as part of the so-called "Traditional FX market". ³ The category "other FX products" covers highly leveraged transactions and/or trades whose notional amount is variable and where a decomposition into individual plain vanilla components was impractical or impossible. ⁴ Non-US dollar legs of foreign currency transactions were converted into original currency amounts at average exchange rates for April of each survey year and then reconverted into US dollar amounts at average April 2010 exchange rates. ⁵ Sources: FOW TRADE data; Futures Industry Association; various futures and options exchanges. Reported monthly data were converted into daily averages of 20.5 days in 1998, 19.5 days in 2001, 20.5 in 2004, 20 in 2007 and 20 in 2010.

Source: Bank for International Settlements (BIS), Triennial Central Bank Survey, April 2010, Table B.1

CME has selected four of the top-traded FX pairs to expand its suite of volatility products for the FX asset class. Australian Dollar vs. U.S. Dollar (AUD/USD), British Pound vs. U.S. Dollar (GBP/USD), Euro vs. U.S. Dollar (EUR/USD) and U.S. Dollar vs. Japanese Yen (USD/JPY) will be the first FX Variance Futures contracts offered for trading on CME Globex[®] and clearing through CME ClearPort[®]. Table 2 provides average daily volumes for these four currency pairs for spot, outright forwards and foreign exchange swaps as determined by BIS for April 2010. Table 3 presents the percentages of total represented by these data breakouts in Table 2. EUR/USD is the most actively traded FX pair in the world and daily turnover for spot is near \$469 billion, which comprises about 39% of the total trading against the U.S. dollar. Turnover for spot USD/JPY is \$183 billion per day and 15% of the total. British pound sterling trades \$139.6 billion spot per day vs. the U.S. dollar, and represents 12% of total activity of USD trading. Australian dollars trade nearly \$84 billion per day against the U.S. dollar, which is 7% of total dollar-based FX activity. These four currency pairs are some of the most deep- and liquid-markets in the huge FX over-the-counter (OTC) marketplace.

Table 2. OTC foreign exchange turnover by instrument and currency in April 2010 US dollar against: Daily averages, in millions of US dollars						
	Total	Euro	Yen	Pound sterling	Australian dollar	Other Currencies
Spot	1,187,699	468,891	183,108	139,582	83,869	312,249
Outright forwards	391,501	92,085	89,205	33,599	20,494	156,118
Foreign exchange swaps	1,600,101	475,868	245,705	175,231	128,846	574,451
Total	3,179,301	1,036,844	518,018	348,412	233,209	1,042,818

Source: Bank for International Settlements (BIS), Triennial Central Bank Survey, April 2010, Table E.2

Table 3. Percent OTC foreign exchange turnover by instrument and currency in April 2010 US dollar against: Daily averages, in millions of US dollars						
	Total	% Euro	% Yen	% Pound sterling	% Australian dollar	% Other Currencies
Spot	100	39	15	12	7	26
Outright forwards	100	24	23	9	5	40
Foreign exchange swaps	100	30	15	11	8	36

Total	100	33	16	11	7	33
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Source: Bank for International Settlements (BIS), Triennial Central Bank Survey, April 2010, Table E.2

The April 2010 BIS Triennial OTC FX Turnover Survey provides FX turnover volumes by execution methods. Electronic trading systems account for about \$641 billion in spot trades daily, which is about 40.3% of total trading. This electronic volume is further split out by “electronic broking systems (26%)” at \$413.5 billion per day, and “single-bank proprietary platforms (14.3%)” at \$227.7 billion per day. Additionally, Table 4 displays these data for spot FX transactions through inter-dealer direct trading (14.9%), customer direct (21.6%), multibank dealing systems (14.5%) and voice brokers (8.6%).

Table 4. Foreign exchange turnover by execution method in April 2010¹						
Daily averages, in millions of US dollars						
	Inter-dealer direct	Customer direct	Electronic Trading Systems		Multibank dealing systems	Voice broker
			Electronic Broking System	Single-bank proprietary platforms		
Spot	237,433	343,390	413,502	227,733	231,199	136,271
<i>% Total Spot</i>	<i>14.9%</i>	<i>21.6%</i>	<i>26%</i>	<i>14.3%</i>	<i>14.5%</i>	<i>8.6%</i>
Outright forwards	76,530	178,371	46,365	84,614	69,329	38,432
FX swaps	403,454	369,321	302,338	145,580	152,942	452,761
FX options	46,043	109,284	12,729	12,525	4,198	29,388

¹ Data may differ slightly from national survey data owing to differences in aggregation procedures and rounding. Adjusted for local and cross-border inter-dealer double-counting (i.e., “net-net” basis). Due to incomplete allocation by execution method, components do not sum to the aggregates published in other tables.

Source: Bank for International Settlements (BIS), Triennial Central Bank Survey, April 2010, Table E.24

C. Position Limits

Industry literature suggests that Variance Futures contracts are equivalent to option straddles at 90% strikes. The below proposed position limits are based on theoretical futures equivalents for 90% strikes. Since futures equivalent Position/Accountability limits are on a futures equivalent (“Delta”) basis, the Variance futures equivalents calculations are used based on an equivalent underlying option position. Since on average a 90% straddle would have a call delta of about 0.88 and a put delta of about -.12, this aggregates to about 0.76 futures equivalents for most relevant historical scenarios. To simplify, Futures Position/Accountability limits are then divided by .75 to get the associated futures equivalent.

Further complicating proposed position limits is that the multiplier for these cash settled is proposed to be \$1. The small size is intended to allow for granularity against hedging and arbitraging option portfolios. For example, trades of 561 contracts might be used, to hedge a

typical option portfolio. Since the notional value of the proposed contracts is historically so small relative to the underlying options, a scaling factor is being proposed. This scaling factor attempts to equate what is currently allowed under existing option position limits to their equivalent Variance Futures on a notional Value basis. Specifically, the historical (2008-2012) Notional Value of the Underlying Spot/Futures Contracts is divided by the historical notional value of the associated Variance Futures would have been. For example, if the historical futures notional is \$100,000 and the historical Variance was \$100, the delta adjusted option position limits would be multiplied by 1,000.

In addition, Variance futures months are really subsets of each other. A strip of 4 consecutive quarters is economically equivalent to 1 calendar year Variance Futures. Therefore, all month limits are set equivalently to any one month limit. Moreover, they are proposed to be the same as spot month limits. This is a conservative estimate. This is true because unlike traditional cash settled futures, as the Variance Futures approaches expiration, it is **LESS** likely to be subject to big positions moving the price. The Variance Futures is a realized contract. As time elapses and the contract approaches expiration, more and more of the final settlement is determined. For example, for a quarterly contract, as the contract approaches its “spot” month, 2/3 of the final settlement will already have been determined.

Below is a table demonstrating the current position limits for futures contracts associated with the Contracts and the calculation of the equivalent position limits for the variance futures. As these contracts create an entirely new futures model for the Exchange, and to ease the regulatory uncertainty over any unforeseen complications and issues, theoretical calculations for the position limits are rounded down.

Proposed Position/Accountability Limits

	Futures Position Limit	Options Futures Equivalents	Historical Variance Notional	Historical Futures Notional	Prorated Variance Limit	Proposed Rounded Variance Limit	Prorated Variance Reporting Levels
Australian Dollar	6,000	8,000	207	94,000	3,626,543	1,000,000	5,000
British Pound	10,000	13,333	97	98,313	13,579,543	5,000,000	5,000
Euro	10,000	13,333	123	168,750	18,294,170	5,000,000	5,000
Japanese Yen	10,000	13,333	99	146,490	19,761,243	5,000,000	5,000

Contract Name

Euro/U.S. Dollar (EUR/USD) Realized Variance Futures (Quarterly)

Euro/U.S. Dollar (EUR/USD) Realized Variance Futures (Semi-Annual)

Euro/U.S. Dollar (EUR/USD) Realized Variance Futures (Annual)

Australian Dollar/U.S. Dollar (AUD/USD) Realized Variance Futures (Quarterly)

Australian Dollar/U.S. Dollar (AUD/USD) Realized Variance Futures (Semi-Annual)

Australian Dollar/U.S. Dollar (AUD/USD) Realized Variance Futures (Annual)

Great British Pound/U.S. Dollar (GBP/USD) Realized Variance Futures (Quarterly)

Great British Pound/U.S. Dollar (GBP/USD) Realized Variance Futures (Semi-Annual)

Great British Pound/U.S. Dollar (GBP/USD) Realized Variance Futures (Annual)

Japanese Yen/U.S. Dollar (JPY/USD) Realized Variance Futures (Quarterly)

Japanese Yen/U.S. Dollar (JPY/USD) Realized Variance Futures (Semi-Annual)

Japanese Yen/U.S. Dollar (JPY/USD) Realized Variance Futures (Annual)

Rule Chapter	Commodity Code	Contract Size
261J	VEQ	1
261J	VES	1
261J	VEA	1
255J	VAQ	1
255J	VAS	1
255J	VAY	1
251J	VPQ	1
251J	VPS	1
251J	VPA	1
253J	VJQ	1
253J	VJS	1
253J	VJY	1

Contract Units	Type
Times the Euro/U.S. Dollar Floating Variance Index	Futures
Times the Euro/U.S. Dollar Floating Variance Index	Futures
Times the Euro/U.S. Dollar Floating Variance Index	Futures
Times the Australian Dollar/U.S. Dollar Floating Variance Index	Futures
Times the Australian Dollar/U.S. Dollar Floating Variance Index	Futures
Times the Australian Dollar/U.S. Dollar Floating Variance Index	Futures
Times the Great British Pound/U.S. Dollar Floating Variance Index	Futures
Times the Great British Pound/U.S. Dollar Floating Variance Index	Futures
Times the Great British Pound/U.S. Dollar Floating Variance Index	Futures
Times the Japanese Yen/U.S. Dollar Floating Variance Index	Futures
Times the Japanese Yen/U.S. Dollar Floating Variance Index	Futures
Times the Japanese Yen/U.S. Dollar Floating Variance Index	Futures

Spot month
position comprised
of future and
deliveries

Spot-Month
Aggregate Into
Futures Equivalent
Leg (1)

Spot-Month
Aggregate Into
Futures Equivalent
Leg (2)

Spot-Month Aggregate
Ratio Into Futures
Equivalents Leg (1)

Spot-Month
Aggregate Ratio
Into Futures
Equivalents Leg
(2)

Spot-month Accountability Level	Initial Spot-Month Limit (In Net Futures Equivalents) Leg (1)/ Leg (2)	Initial Spot- Month Limit Effective Date	Spot-Month Limit (In Contract Units)
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Second Spot-Month Limit (In Net Futures Equivalents)	Second Spot-Month Limit Effective Date	Single Month Aggregate Into Futures Equivalent Leg (1)	Single Month Aggregate Into Futures Equivalent Leg (2)	Single Month Aggregate Ratio Into Leg (1)
--	--	--	--	---

- VEQ
- VES
- VEA
- VAQ
- VAS
- VAY
- VPQ
- VPS
- VPA
- VJQ
- VJS
- VJY

Single Month Aggregate Ratio Into Leg (2)	Single Month Accountability Level (In Net Futures Equivalents) Leg (1) / Leg (2)	Single Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)	"Intra Crop Year Spread Allowance"	All Month Limit Aggregate Into Futures Equivalent Leg (1)
		5,000,000		VEQ
		5,000,000		VES
		5,000,000		VEA
		1,000,000		VAQ
		1,000,000		VAS
		1,000,000		VAY
		5,000,000		VPQ
		5,000,000		VPS
		5,000,000		VPA
		5,000,000		VJQ
		5,000,000		VJS
		5,000,000		VJY

