



August 10, 2011

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

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OFFICE OF THE
SECRETARIAT

**RE: CME Three-Month Euribor Futures and Options on Three-Month Euribor
Futures
CME Submission No. 11-267**

Dear Mr. Stawick:

Pursuant to Commission Regulation 40.6 and Section 5c(c)(1) of the Commodity Exchange Act, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby certifies Exchange rules governing trading in Three-Month Euribor futures ("Euribor futures") and options on Three-Month Euribor futures ("Euribor options"), both new contract markets. The Exchange certifies that these rules comply with the Commodity Exchange Act and regulations thereunder. There were no substantive opposing views to this proposal.

Euribor futures and Euribor options are designed to complement the Exchange's existing suite of short-term interest rate products.

The Exchange intends to enter into the CME Rulebook, effective Monday, September 26, 2011, the contents of Chapter 503 for Three-Month Euribor Futures (Attachment 3) and germane amendments to CME Rulebook Chapter 5 (Attachment 5).

CME intends, moreover, to list Euribor futures for electronic trading only, on CME Globex, on Sunday, October 2, 2011, for first trade date on Monday, October 3, 2011.

At such time as Euribor futures evidence adequate breadth and depth of liquidity, the Exchange intends (a) to enter the terms and conditions for companion options (Attachment 4) and germane amendments to CME Rulebook Chapter 5 (Attachment 5), and subsequently (b) to list such companion options for trading both in open outcry and on the CME Globex electronic trading platform. The Exchange will inform the Commission, duly and timely, prior to such additions and amendments to the CME Rulebook and prior to launch of such options.

Euribor Futures

The trading unit for each Euribor futures contract is interest on a euro-denominated interbank deposit having approximately €1 million principal value for a term of three months, for spot settlement on the third Wednesday of the contract delivery month. At any time, the Exchange intends to list contracts for delivery in each of the nearest 40 months in the March Quarterly cycle and in each of the nearest 4 months not in the March Quarterly cycle.

The contract for the nearby delivery month has a minimum price increment of one quarter of one basis point (€6.25 per contract). Contracts for all other delivery months have a minimum price increment of one half of one basis point (€12.50 per contract).

Trading in an expiring contract terminates on the second Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System business day immediately preceding the third Wednesday of the expiring contract's delivery month. Expiring contracts cease trading at 11:00 a.m. Central European Time (CET) on their last trading day.

Euribor futures expire by cash settlement. Final settlement price for an expiring contract is calculated on the contract's last trading day as 100 minus the three-month euro interbank time deposit rate determined at that day's EURIBOR-EBF fixing, with the interest rate rounded to the nearest 1/1,000th of a percentage point per annum.

Euribor futures have a position accountability level of 10,000 contracts and a reportable level of 850 contracts. Euribor futures are not subject to either position limits or price limits.

Euribor Options

In due course, the Exchange intends to list a suite of Euribor options comprising standard options expiring in the March Quarterly cycle, "monthly serial" standard options expiring in months not in the March Quarterly cycle, March Quarterly and monthly serial mid-curve options, and weekly mid-curve options.

Each such option will permit American-style exercise into a Euribor futures contract of a specified delivery month. Standard options for exercise into the nearest March Quarterly futures delivery month will trade with a minimum option premium increment of 0.0025 IMM index points. All other options will trade with a minimum option premium increment of 0.005 IMM index points.

Options will have a position accountability level of 10,000 contracts and a reportable level of 850 contracts. Euribor options will not be subject to either position limits or price limits.

Attachments 1 and 2 summarize the features of Euribor futures and Euribor options, respectively. Attachments 3 and 4 present terms and conditions for Euribor futures and Euribor options, respectively. Attachment 5 displays the requisite changes to CME Rulebook Chapter 5, Section 561 and 588 - Position Limits and Reportable Levels and Non-Reviewable Ranges. Attachment 6 describes the provenance and computation of the three-month EURIBOR that determines final settlement prices of expiring futures.

For additional information, please contact James Boudreault at 312-930-3247 or via e-mail at james.boudreault@cmegroup.com. Alternatively, you may contact me at 312-466-7478 or via e-mail at Tim.Elliott@cmegroup.com. Please reference CME Submission No. 11-267 in any related correspondence.

Sincerely,

/s/ Timothy Elliott
Director and Associate General Counsel

Attachments

Attachment 1

Three-Month Euribor Futures: Summary of Contract Terms

| | |
|--------------------------------|---|
| Trading Unit | Interest on a euro interbank deposit having approximately €1 million principal value for a term of three months, for spot settlement on 3 rd Wednesday of contract Delivery Month |
| Delivery Months | Nearest 40 months in March Quarterly cycle plus nearest 4 months not in March Quarterly cycle |
| Price Basis | IMM price points: 100 points minus 3-month euro interbank offered rate for spot settlement on 3 rd Wednesday of Delivery Month (eg, a 6.33 percent rate equals 93.67 points). One interest rate basis point (0.01 price points) equals €25 per contract. |
| Price Increments | <p><i>Nearest Delivery Month</i> $\frac{1}{4}$ of one interest rate bp (0.0025 price points) = €6.25 per contract.</p> <p><i>All other Delivery Months</i> $\frac{1}{2}$ of one interest rate bp (0.005 price points) = €12.50 per contract.</p> <p>"New" Nearest Delivery Month futures begin trading in 0.0025 price increments at 7:20am Chicago time following termination of trading in expiring "old" Nearest Delivery Month futures (11am Central Europe time, typically 4am Chicago time, on expiring contract's Last Trading Day).</p> |
| Last Trading Day | Second Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System business day before 3 rd Wednesday of Delivery Month |
| Delivery Standard | 3-month EURIBOR® for spot (T+2) settlement on 3 rd Wednesday of Delivery Month, rounded to nearest 1/10 th of one basis point per annum (equal to €2.50 per contract). |
| Delivery Method | Cash settlement by mark-to-market to Final Settlement Price. Final Settlement Price = Price Basis evaluated at Delivery Standard. Final settlement occurs on Last Trading Day. |
| Trading Hours | Globex: 5pm to 4pm, Sun-Fri. Trading in expiring futures terminates at 11am Central Europe time (typically 4am Chicago time) on Last Trading Day. |
| Position Accountability | 10,000+ contracts |
| Reportable Positions | 850+ contracts |

Attachment 2

Options on Three-Month Euribor Futures: Summary of Contract Terms

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|----------------------------------|--|
| Reference Unit | One Three-Month Euribor futures contract of a specified Delivery Month in March Quarterly cycle |
| Option Expiry Months | <p><i>March Quarterly and Monthly Serial Standard Options</i> Nearest 8 months in March Quarterly cycle plus nearest 2 months not in March Quarterly cycle</p> <p><i>March Quarterly and Monthly Serial 1-Year and 2-Year Mid-Curve Options</i> Nearest 4 months in March quarterly cycle plus nearest 2 months not in March Quarterly cycle</p> <p><i>3-Year, and Fifth-Year Mid-Curve Options</i> Nearest 4 months in March quarterly cycle</p> <p><i>Weekly 1-Year Mid-Curve Options</i> Nearest 5 consecutive weeks (one of which is next expiring March Quarterly or Monthly Serial 1-Year Mid-Curve Option).</p> |
| Option Premium Increments | <p>Option premium basis equals Reference Unit Price Basis: 100 points minus 3-month Euribor for settlement on 3rd Wednesday of Reference Unit Delivery Month. One interest rate bp (0.01 option premium points) equals €25 per contract.</p> <p><i>March Quarterly and Monthly Serial Standard Options on Next Expiring Reference Unit</i> Minimum option premium increment is ¼ of one interest rate bp (0.0025 premium points) equal to €6.25 per contract.</p> <p><i>All Other Options</i> Minimum option premium increment is ½ of one interest rate bp (0.005 premium points) equal to €12.50 per contract. For cabinet transactions only, minimum option premium increment equals €6.25 over a range of zero to €12.50 per option contract.</p> |
| Strike Prices | <p>Within the range of 0 to 100 Reference Unit price points, 57 price levels spanning 1,100 bps:</p> <p>1 at-the-money price level plus next 12 higher and next 12 lower price levels at 12.5 bp increments plus next further 16 higher and next further 16 lower price levels at 25 bp increments</p> |
| Last Trading Day | <p><i>March Quarterly Standard Options</i> Identical to Last Trading Day for Reference Unit: Second TARGET business day before 3rd Wednesday of Reference Unit Delivery Month.</p> <p><i>Monthly Serial Standard Options, March Quarterly and Monthly Serial Mid-Curve Options</i> Friday before 3rd Wednesday of Option Expiry Month.</p> <p><i>Weekly Mid-Curve Options</i> Any Friday that is not Last Trading Day for a March Quarterly or Monthly Serial 1-Year Mid-Curve Option.</p> |

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| Exercise | American style. Expiring in-the-money options shall be automatically exercised, unless CME Clearing receives counter-instruction by 7pm Chicago time on Last Trading Day. |
| Trading Hours | <p>Open outcry: 7:20am to 2pm CT Mon-Fri. Globex: 5pm to 4pm CT, Sun-Fri.</p> <p><i>March Quarterly Standard Options</i> Trading of expiring contracts terminates with termination of trading of Reference Unit: 11am Central Europe Time on Last Trading Day.</p> <p><i>All Other Options</i> Trading of expiring contracts terminates with close of trading of Reference Unit: 4pm CT on Last Trading Day.</p> |
| Position Accountability | 10,000+ contracts |
| Reportable Positions | <p><i>March Quarterly and Monthly Serial Standard Options</i> 850+ contracts</p> <p><i>Mid-Curve Options</i> 25+ contracts</p> |

Attachment 3

CME Rulebook Chapter 503 -- Three-Month Euribor Futures

50300. SCOPE OF CHAPTER

This chapter is limited in application to trading in Three-Month Euribor futures. The procedures for trading, clearing, delivery and settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

50301. COMMODITY SPECIFICATIONS

Each futures contract shall be for a euro interbank time deposit having a principal value of approximately €1,000,000 with a three-month term to maturity.

50302. FUTURES CALL

50302.A. Trading Schedule

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange.

50302.B. Trading Unit

The size of the unit of trading shall be euro interbank time deposits in the approximate amount of €1,000,000.

50302.C. Price Increments

Bids and offers shall be quoted in terms of the IMM Index, 100.0000 minus the three-month euro interbank time deposit rate on an annual basis for a 360-day year. (For example, a rate of 2.55 percent shall be quoted as 97.4500.)

50302.C.1. Nearest Expiring Contract Month

Minimum fluctuations of the IMM Index shall be in multiples of .0025 Index points, equal to €6.25 per contract. For each .0025 increase in the Index, the Clearing House shall credit €6.25 per contract to those clearing members holding open long positions and debit €6.25 per contract from those clearing members holding open short positions. For each .0025 decline in the Index, the Clearing House shall debit €6.25 per contract from those clearing members holding open long positions and credit €6.25 per contract to those clearing members holding open short positions.

50302.C.2. Contract Months Excluding the Nearest Expiring Contract Month

Minimum fluctuations of the IMM Index shall be in multiples of .005 Index points, equal to €12.50 per contract. For each .005 increase in the Index, the Clearing House shall credit €12.50 per contract to those clearing members holding open long positions and debit €12.50 per contract from those clearing members holding open short positions. For each .005 decline in the Index, the Clearing House shall debit €12.50 per contract from those clearing members holding open long positions and credit €12.50 per contract to those clearing members holding open short positions.

50302.D. Position Accountability

A person owning or controlling more than 10,000 contracts net long or net short in all contract delivery months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable. For positions involving options on Three-Month Euribor futures, this rule is superseded by the option position accountability rule.

50302.E. Accumulation of Positions

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

50302.F. [Reserved]

50302.G. Termination of Trading

50302.G.1. Last Day of Trading

Trading in an expiring contract shall terminate at 11:00 a.m. Central Europe Time* on the second Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System business day immediately preceding the third Wednesday of such contract's named month of delivery.

*11:00 a.m. Central Europe Time is 4:00 a.m. Chicago Time, except when Daylight Savings Time is in effect in either, but not both, the Central Europe Time Zone or Chicago.

50302.G.2. Provision for Adjustment to Last Day of Trading

If, at any time after close of trading on the second Exchange business day prior to the day scheduled for Last Day of Trading (Rule 50302.G.1.), it becomes known to the Exchange that such day scheduled for Last Day of Trading will not be a TARGET System business day, then the TARGET System business day next following such day shall become the Last Day of Trading.

50302.G.3. Exclusions

If, at any time after close of trading on the second Exchange business day prior to the day scheduled for Last Day of Trading, it becomes known to the Exchange that the day which would have been the TARGET System business day immediately preceding the third Wednesday of the month will not be a TARGET System business day, then such event shall not affect the Last Trading Day, which shall remain as scheduled in accord with Rules 50302.G.1. and 50302.G.2.

50302.H. Contract Modifications

Specifications shall be fixed as of the first day of trading and/or clearing of a contract except that all deliveries must conform to governmental regulations in force at the time of delivery. If any U.S. governmental agency or body issues an order, ruling, directive or law pertaining to the trading, clearing or delivery of three-month EURIBOR® (Rule 50303.A.), such order, ruling,

directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subjected to such government orders.

50303. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

50303.A. Final Settlement Price

The final settlement price of an expiring contract shall be 100 minus the three-month euro interbank time deposit rate (three-month EURIBOR®) determined at the EURIBOR-EBF fixing on the second TARGET System business day immediately preceding the third Wednesday of such contract's delivery month.

Such three-month EURIBOR® value shall be rounded to the nearest 1/1,000th of a percentage point per annum. Tie values, ie, any such values ending in .0005, shall be rounded down. For example, a three-month EURIBOR® fixing value of 2.7185 percent would be rounded down to 2.718 percent, and then subtracted from 100 to determine a contract final settlement price of 97.282.

50303.B. Final Settlement

Clearing members holding open positions in a contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

50304. FAILURE TO PERFORM

If the clearing member with a delivery commitment fails to perform all acts required by this chapter, then that clearing member shall be deemed as failing to perform which may be punishable as a major violation. A clearing member shall be liable to the clearing member to which it was matched on the failing transaction for any loss sustained. The Exchange shall determine and assess losses sustained, taking into account the settlement price, interest earnings foregone, and such other factors as it deems appropriate. The Exchange may also assess such penalties as it deems appropriate in addition to damages.

50305. [RESERVED]

50306. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

50307.-29. [RESERVED]

INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 503

Three-Month Euribor futures are not in any way sponsored, endorsed, sold, or promoted by EURIBOR-EBF, and EURIBOR-EBF has no obligations or liability in connection with the trading of Three-Month Euribor futures. EURIBOR® is compiled and calculated on behalf of EURIBOR-EBF. However, EURIBOR-EBF shall not be liable (whether in negligence or otherwise) to any person for any error in EURIBOR® or use of the same, whether or not arising from the negligence of EURIBOR-EBF, and EURIBOR-EBF shall not be under any obligation to advise any person of any error therein.

EURIBOR-EBF MAKES NO WARRANTY, EXPRESS OR IMPLIED, EITHER AS TO THE RESULTS TO BE OBTAINED FROM THE USE OF EURIBOR®, AND/OR THE FIGURE AT WHICH EURIBOR® STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DAY OR OTHERWISE. EURIBOR-EBF MAKES NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE FOR USE WITH RESPECT TO THE PRODUCT, AND EXCLUDES ALL LIABILITY FOR ANY LOSS OF BUSINESS OR PROFITS OR FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE ARISING FROM USE OF EURIBOR®.

Attachment 4

CME Rulebook Chapter 503A – Options on Three-Month Euribor Futures

503A00. SCOPE OF CHAPTER

This chapter is limited in application to trading in put and call options on Three-Month Euribor futures ("Three-Month Euribor options"). Procedures for trading, clearing, inspection, delivery and settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

503A00.A. Definitions

Hereafter in this chapter, the following definitions shall apply.

503A00.A.1. March Quarterly Cycle

"March Quarterly Cycle" shall refer to March, June, September, or December.

503A00.A.2. Months not in the March Quarterly Cycle

"Months not in the March Quarterly Cycle" shall refer to January, February, April, May, July, August, October, or November.

503A01. OPTION CHARACTERISTICS

503A01.A. Contract Months and Trading Hours

Option contracts shall be listed for such expiration months and scheduled for trading during such hours as may be determined by the Exchange.

503A01.B. Trading Unit

The trading unit shall be an option to buy, in the case of a call, or an option to sell, in the case of a put, one Three-Month Euribor futures contract as specified in Chapter 503.

503A01.C. Minimum Fluctuations

The price of an option shall be quoted in IMM Index points (Rule 50302.C.). Each .01 IMM Index point (ie, 1 basis point) shall represent €25 per contract. For example, an option price quote of 0.35 represents €875 per contract (equal to 35 basis points x €25 per basis point per contract).

For the purpose of Rule 813.–Settlement Prices, the minimum fluctuation shall be .0025 IMM Index points, equal to €6.25 per contract.

503A01.C.1. Standard Options on Futures for the Nearby Delivery Month

The minimum fluctuation shall be .0025 IMM Index points, equal to €6.25 per contract.

503A01.C.2. All Other Standard Options

The minimum fluctuation shall be .005 IMM Index points, equal to €12.50 per contract, subject to Rules 503A01.C.4. and 503A01.C.5. Trades also may occur at increments of .0025 IMM Index points, equal to €6.25 per contract, whether or not such trades result in the liquidation of positions for both parties to the trade.

503A01.C.3. Mid-Curve Options

The minimum fluctuation shall be .005 IMM Index points, equal to €12.50 per contract. Trades also may occur at a price of .0025 IMM Index points, equal to €6.25, whether or not such trades result in the liquidation of positions for both parties to the trade.

503A01.C.4. Standard Options with Low Premium

The minimum fluctuation shall be .0025 IMM Index points, equal to €6.25 per contract, for any Standard option that (a) expires in the nearest or second nearest month in the March Quarterly Cycle (Rule 503A01.D.1.) or in the nearest or second nearest Month not in the March Quarterly Cycle (Rule 503A01.D.2.), and (b) trades at a premium of no more than .05 IMM Index points.

503A01.C.5. Option Spreads and Combinations with Low Premium

The minimum fluctuation shall be .0025 IMM Index points, equal to €6.25 per contract, for any Standard option that is a component of any option spread or combination if (a) such spread or combination consists only of Standard options that expire in the nearest or second nearest month in the March Quarterly Cycle (Rule 503A01.D.1.) or in the nearest or second nearest Month not in the March Quarterly Cycle (Rule 503A01.D.2.), and (b) such spread or combination trades at a net premium of no more than .05 IMM Index points.

If options are quoted in volatility terms, the minimum fluctuation shall be 0.05 percent.

503A01.D. Underlying Futures Contracts**503A01.D.1. Quarterly Standard Options**

A Quarterly Standard option shall be any option that expires in the March Quarterly Cycle, excluding Mid-Curve options specified in Paragraphs 3, 4, 5, and 6 of this rule, and for which the Underlying Futures Contract is for delivery in the same month as the option expiration month. For example, futures for delivery in March 2015 shall be the Underlying Futures Contract for any Quarterly Standard option expiring in March 2015.

503A01.D.2. Monthly Serial Standard Options

A Monthly Serial Standard option shall be any option that expires in any Month not in the March Quarterly Cycle, excluding Mid-Curve options specified in Paragraphs 3, 4, 5, and 6 of this rule, and for which the Underlying Futures Contract is for delivery in the March Quarterly Cycle month next following the option expiration month. For example, futures for delivery in March 2015 shall be the Underlying Futures Contract for any Monthly Serial Standard option expiring in either January 2015 or February 2015.

503A01.D.3. One-Year Mid-Curve Options

Quarterly One-Year Mid-Curve Options

For any One-Year Mid-Curve option that expires in the March Quarterly Cycle, the Underlying Futures Contract shall be for delivery twelve (12) calendar months after the option expiration month. For example, futures for delivery in March 2016 shall be the Underlying Futures Contract for any Quarterly One-Year Mid-Curve option expiring in March 2015.

Monthly Serial One-Year Mid-Curve Options

For any One-Year Mid-Curve option that expires in a Month not in the March Quarterly Cycle, the Underlying Futures Contract shall be for delivery twelve (12) calendar months after the March Quarterly Cycle month next following the option expiration month. For example, futures for delivery in March 2016 shall be the Underlying Futures Contract for any Monthly Serial One-Year Mid-Curve option expiring in either January 2015 or February 2015.

Weekly One-Year Mid-Curve Options

For any Weekly One-Year Mid-Curve Option, the Underlying Futures Contract shall be for delivery twelve (12) calendar months after the March Quarterly Cycle month next following the option expiration date.

503A01.D.4. Two-Year Mid-Curve Options

Quarterly Two-Year Mid-Curve Options

For any Two-Year Mid-Curve option that expires in the March Quarterly Cycle, the Underlying Futures Contract shall be for delivery twenty-four (24) calendar months after the option expiration month. For example, futures for delivery in March 2017 shall be the Underlying Futures Contract for any Quarterly Two-Year Mid-Curve option expiring in March 2015.

Monthly Serial Two-Year Mid-Curve Options

For any Two-Year Mid-Curve option that expires in a Month not in the March Quarterly Cycle, the Underlying Futures Contract shall be for delivery twenty-four (24) calendar months after the March Quarterly Cycle month next following the option expiration month. For example, futures for delivery in March 2017 shall be the Underlying Futures Contract for any Monthly Serial Two-Year Mid-Curve option expiring in either January 2015 or February 2015.

503A01.D.5. Three-Year Mid-Curve Options

Quarterly Three-Year Mid-Curve Options

For any Three-Year Mid-Curve option that expires in the March Quarterly Cycle, the Underlying Futures Contract shall be for delivery thirty-six (36) calendar months after the option expiration month. For example, futures for delivery in March 2018 shall be the Underlying Futures Contract for any Quarterly Three-Year Mid-Curve option expiring in March 2015.

Monthly Serial Three-Year Mid-Curve Options

For any Three-Year Mid-Curve option that expires in a Month not in the March Quarterly Cycle, the Underlying Futures Contract shall be for delivery thirty-six (36) calendar months after the March Quarterly Cycle month next following the option expiration month. For example, futures for delivery in March 2018 shall be the Underlying Futures Contract for any Monthly Serial Three-Year Mid-Curve option expiring in either January 2015 or February 2015.

503A01.D.6. Fifth-Year Mid-Curve Options

Quarterly Fifth-Year Mid-Curve Options

For any Fifth-Year Mid-Curve option that expires in the March Quarterly Cycle, the Underlying Futures Contract shall be for delivery forty-eight (48) calendar months after the option expiration month. For example, futures for delivery in March 2019 shall be the Underlying Futures Contract for any Quarterly Fifth-Year Mid-Curve option expiring in March 2015.

Monthly Serial Fifth-Year Mid-Curve Options

For any Fifth-Year Mid-Curve option that expires in a Month not in the March Quarterly Cycle, the Underlying Futures Contract shall be for delivery forty-eight (48) calendar months after the March Quarterly Cycle month next following the option expiration month. For example, futures for delivery in March 2019 shall be the Underlying Futures Contract for any Monthly Serial Fifth-Year Mid-Curve option expiring in either January 2015 or February 2015.

503A01.E. Exercise Prices

The exercise price for any option shall be stated in terms of the IMM Index for such option's Underlying Futures Contract (Rule 503A01.D.).

503A01.E.1. 25 Basis Point Exercise Prices

For any given option expiration month, options shall be listed for trading at exercise price levels for which the last two digits are 00, 25, 50, and 75 ("25 basis point exercise prices") for all IMM Index levels, e.g., 88.00, 88.25, 88.50, 88.75.

At the commencement of trading in options for a given expiration month, the Exchange shall list put and call options at the 25 Basis Point Exercise Price that is nearest the previous daily settlement price for such options' Underlying Futures Contract ("at-the-money exercise price"), and at all such exercise price levels in a range between 5.50 IMM Index points above and 5.50 IMM Index points below the at-the-money exercise price.

Thereafter, the Exchange shall ensure that options are listed for trading at all such exercise price levels in a range between 5.50 IMM Index points above and 5.50 IMM Index points below the at-the-money exercise price level corresponding to the latest daily settlement price for such options' Underlying Futures Contract.

503A01.E.2. 12.5 Basis Point Exercise Prices

For any given option expiration month, options shall be listed for trading at exercise price levels for which the last three digits are 12.5, 37.5, 62.5, and 87.5 ("12.5 basis point exercise prices") for all IMM Index levels, e.g., 93.125, 93.375, 93.625, 93.875.

At the commencement of trading in options for a given expiration month, the Exchange shall list put and call options at all such exercise price levels in a range between 1.50 IMM Index points above and 1.50 IMM Index points below the at-the-money exercise price (Rule 503A01.E.1.).

Thereafter, the Exchange shall ensure that options are listed for trading at all such exercise price levels in a range between 1.50 IMM Index points above and 1.50 IMM Index points below the at-the-money exercise price level corresponding to the latest daily settlement price for such options' Underlying Futures Contract.

New options may be listed for trading on any day up to and including the termination of trading.

The Exchange may modify provisions governing the establishment of exercise prices as it deems appropriate.

503A01.F. Position Accountability

A person owning or controlling a combination of options and Underlying Futures Contracts that exceeds 10,000 futures-equivalent contracts net on the same side of the market in all contract months combined shall provide, in timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable.

For the purpose of this rule: (a) the futures equivalent of an option contract is equal to the previous business day's IOM risk factor for the corresponding option series; and (b) a long call option position, a short put option position, and a long position in the Underlying Futures Contract are deemed to be on the same (long) side of the market; and (c) a short call option position, a long put option position, and a short position in the Underlying Futures Contract are deemed to be on the same (short) side of the market.

503A01.G. [Reserved]

503A01.H. Accumulation of Positions

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

503A01.I. [Reserved]

503A01.J. Termination of Trading

503A01.J.1. Quarterly Standard Options

For any Standard option for expiration in the March Quarterly Cycle, trading shall terminate on the same date and at the same time as such option's Underlying Futures Contract (Rule 50302.G.).

503A01.J.2. Monthly Serial Standard Options

For any Standard option for expiration in a Month not in the March Quarterly Cycle, trading shall terminate on the Friday preceding the third Wednesday of such option's expiration month, at the close of trading in such option's Underlying Futures Contract. If such Friday is a scheduled Exchange holiday, then trading shall terminate on the first preceding Exchange business day. In the event that such option's Underlying Futures Contract market does not open on the scheduled day for termination of trading, trading in such option shall terminate on the next following day on which such Underlying Futures Contract market is open for trading.

503A01.J.3. Mid-Curve Options

For any One-Year, Two-Year, Three-Year, or Fifth-Year Mid-Curve option, trading shall terminate on the Friday preceding the third Wednesday of such option's expiration month, at the close of trading in such option's Underlying Futures Contract. If such Friday is a scheduled Exchange holiday, then trading shall terminate on the first preceding Exchange business day. In the event that such option's Underlying Futures Contract market does not open on the scheduled day for termination of trading, trading in such option shall terminate on the next following day on which such Underlying Futures Contract market is open for trading.

Trading in Weekly One-Year Mid-Curve options shall be scheduled for termination on any Friday that is not also scheduled for termination of trading in either Quarterly One-Year Mid-Curve options or Monthly Serial One-Year Mid-Curve options, and shall terminate at that day's close of trading in the corresponding Underlying Futures Contracts. In the event that such Friday is a scheduled Exchange holiday, trading in the corresponding Weekly One-Year Mid-Curve options shall terminate on the first preceding Exchange business day. In the event that such option's Underlying Futures Contract market does not open on the scheduled day for termination of trading, trading in such option shall terminate on the next following day on which such Underlying Futures Contract market is open for trading.

503A01.K. Contract Modifications

Specifications for any option contract shall be fixed as of such contract's first day of trading, provided that all options must conform to government regulations in force at the time of exercise. If the U.S. Government, or an agency or duly constituted body thereof issues an order, ruling, directive or law inconsistent with these rules, then such order, ruling, directive or law shall be construed to become part of these rules, and all open and new option contracts shall be subject to such government orders.

503A02. EXERCISE

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

503A02.A. Exercise of Option by Buyer

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

An option that is in the money and has not been liquidated or exercised prior to its termination of trading shall be exercised automatically, unless the Clearing House receives contrary instructions from the clearing member representing the option buyer no later than 7:00 p.m. on such option's last day of trading.¹

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

503A02.B. Assignment

Exercise notices accepted by the Clearing House from clearing members with open long positions in an expiring option shall be assigned through a process of random selection to clearing members with open short positions in such expiring option. A clearing member to whom the Clearing House has assigned an exercise notice shall be notified thereof as soon as practicable, but not later than 45 minutes before the opening of Regular Trading Hours in such option's Underlying Futures Contract on the following business day.

The clearing member receiving assignment of an option exercise notice shall be assigned a short position in such option's Underlying Futures Contract if such option is a call, and shall be assigned a long position in such option's Underlying Futures Contract if such option is a put. The clearing member representing the option buyer making exercise shall be assigned a long position in such option's Underlying Futures Contract if such option is a call, and shall be assigned a short position in such option's Underlying Futures Contract if such option is a put. Any such futures position shall be assigned at a price equal to the exercise price of such option, and shall be marked to market in accordance with Rule 814 on the trading day on which the Clearing House accepts such exercise notice.

503A03. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES
(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

¹ An option is in the money if the settlement price of the Underlying Futures Contract at such option's termination of trading lies above such option's exercise price in the case of a call, or lies below such option's exercise price in the case of a put.

**Attachment 5
CME Rulebook Chapter 5, Sections 561 and 588 –**

(Additions are underlined and bolded.)

**CME Rulebook Chapter 5 –
Position Limits, Reportable Levels, and Non Reviewable Ranges for Three-Month
Euribor Futures and Options on Three-Month Euribor Futures**

| CONTRACT NAME | OPTIONS | FIRST SCALE-DOWN SPOT MONTH | SECOND SCALE-DOWN SPOT MONTH | SPOT MONTH | SINGLE MONTH | ALL MONTHS COMBINED | POSITION ACCOUNTABILITY | REPORTABLE FUT LEVEL | REPORTABLE OPT LEVEL |
|---|---------|-----------------------------|------------------------------|------------|--------------|---------------------|-------------------------|----------------------|----------------------|
| CME Interest Rate | | | | | | | | | |
| 13 Week Treasury Bill | Y | | | 15% | | 5,000 (A) | | 100 | 100 |
| 3 Month Eurodollar | Y | | | | | | 10,000 (B) | 850 | 850 |
| 3 Month OIS | Y | | | | | | 10,000 (D) | 25 | 50 |
| 3 Month Eurodollar -E-Mini | | | | | | | 100,000 (C) | 25 | |
| Euroyen | Y | | | | | *5,000 | | 25 | 25 |
| Mid-Curve Eurodollar | | | | | | | 10,000 | | |
| Options | Y | | | | | | (B) | | 25 |
| One Month Eurodollar | Y | | | | | | 5,000 | 100 | 100 |
| 10-Year Sovereign Yield Spread | | | | | | | 3,500 | 25 | |
| 3- Month Euribor | Y | | | | | | 10,000 (B) | 850 | 850 |
| Euribor Mid-Curve Options | Y | | | | | | 10,000 (B) | | 25 |
| *Net futures equivalents (NFE) long or short. | | | | | | | | | |
| (A) No more than the specified number of contracts net long or net short in all contract months combined, except that in no event shall own or control more than the numbers of contracts that correspond to fifteen percent of the announced auction amount of the 91-day U.S. Treasury Bill auction to which the contract settles in the lead month on or after the day two days prior to the delivery day. | | | | | | | | | |
| (B) Net Futures Equivalent Positions are combined across Eurodollar, Eurodollar E-mini, and Mid-Curve futures and options to determine Position Accountability. Net Futures Equivalent Positions are combined across Three-Month Euribor futures and options and Euribor Mid-Curve options to determine Position Accountability. | | | | | | | | | |
| (C) 100,000 net long or short but 10,000 net futures equivalents and is combined with ED, E-mini ED, and Mid-Curves. | | | | | | | | | |
| (D) Net Futures Equivalent Positions are combined across OIS futures and options to determine Position Accountability. | | | | | | | | | |

**CME Rulebook Chapter 5 –
Rule 588.G. Non Reviewable Trading Ranges**

| Futures Contract | | Non-Reviewable Range |
|--|---|---|
| <u>3-Month Eurodollar, 1-Month Eurodollar, and 3-Month Euribor and LIBOR</u> | | 2.5 basis points |
| Futures Combinations | | |
| Eurodollar Combinations | | 2.5 basis points |
| Euribor Combinations | | 2.5 basis points |
| Non-Eurodollar, Non-Implied Eligible, Intra-Commodity Futures Spreads | | 5 ticks |
| Implied Eligible Inter- and Intra-Commodity Futures Spreads | | Same as the non-reviewable range of the individual legs |
| Inter-Commodity Futures Spreads | | The wider of the non-reviewable ranges of the two individual legs |
| Option Contract Bid/Ask | Bid/Ask Reasonability | Non-Reviewable Range |
| Eurodollars/Euroyen/ Euribor | The greater of the delta times the underlying futures non-reviewable range or 20% of the fair value premium up to the underlying futures non-reviewable range with a minimum reasonability of 1 basis point | 2 minimum ticks |

Attachment 6

A Brief Guide to EURIBOR®

(Source: <http://www.euribor.org/euribor-org/about-euribor.html>)

EURIBOR® is the rate at which euro-denominated interbank term deposits are offered by one prime bank to another prime bank within the European Monetary Union.

The 44 banks that serve as contributor panelists for the daily EURIBOR® determination are those with the highest volume of business in the euro zone money markets. They include banks from EU nations that have participated in the euro from the outset, and banks from EU nations that have entered the EMU since the creation of the euro, as well as large banks from non-EU nations but with significant euro zone operations. Aside from their level of involvement in euro zone money markets, contributor panelists are selected to ensure that the diversity of the euro money market is adequately reflected.

Thomson Reuters is responsible for computing and publishing EURIBOR®.

Contribution of data

EURIBOR® Panel Banks provide daily quotes of the rate, rounded to three decimal places, that each panel bank believes one prime bank is quoting to another prime bank for interbank term deposits within the euro zone. EURIBOR® is quoted for spot value (T+2) and on an act/360 day-count convention. Panel Banks contribute such quotes for terms to maturity of one, two, and three weeks and from one to twelve months.

Every Panel Bank is required to directly input its data no later than 10:45 am CET on each day that the Trans-European Automated Real-Time Gross-Settlement Express Transfer system (TARGET) is open. From 10:45 am to 11:00 am CET, the Panel Banks may amend their quote submissions, if necessary.

Calculation and publication of Euribor®

At 11:00 am CET, Thomson Reuters calculates EURIBOR® for each term to maturity, by eliminating the highest 15% and the lowest 15% of all quotes contributed by Panel Banks and then computing the simple average of remaining quote observations. Each EURIBOR® is rounded to three decimal places, ie, the nearest 1/10th of one basis point per annum. Thomson Reuters then publishes EURIBOR® reference rates at 11:00 am CET.

Emergency provisions

Before calculating EURIBOR® on any given day, Thomson Reuters verifies that all Panel Banks have contributed data for that day in accordance with established procedures. If one or more Panel Banks have failed to do so, Thomson Reuters uses reasonable efforts to remind such Panel Banks of their obligation to provide the data, and invites them to submit such data immediately. Should any Panel Bank, after such a reminder, fail to provide its data prior to 11:00 am CET, Thomson Reuters calculates EURIBOR® for that day without the missing data and then promptly notifies EURIBOR-EBF.

If more than 50% of Panel Banks fail to provide data by 11:00 am CET, Thomson Reuters shall delay calculating the EURIBOR® until at least 50% of Panel Banks have submitted quote data. If this is not possible prior to 11:15 am CET, Thomson Reuters shall proceed as follows:

If 12 or more Panel Banks from 3 or more countries have provided quote data, Thomson Reuters shall calculate and publish EURIBOR® based on these data.

If fewer than 12 Panel Banks have provided data, or if the Panel Banks that have provided data are from fewer than 3 countries, Thomson Reuters shall delay calculation of EURIBOR® for that day until at least 12 Panel Banks from at least 3 countries have provided such data.

Governance

A strict Code of Conduct sets out rules covering, among other things, the criteria used to determine which banks may belong to the contributor panel, the obligations of the Panel Banks, and the tasks and the composition of the Steering Committee responsible for overseeing EURIBOR®.

Article 7 of the EURIBOR® Code of Conduct authorizes the Steering Committee. The Committee consists of 10 members. The Secretary General of the European Banking Federation (EBF) is a permanent member, while other members serve terms of two years, which are renewable. All Committee members must be independent and not subject to instructions from the companies or organizations to which they belong.

The Committee's current membership, through April 2013 is as follows:

| | |
|----------------|--|
| G. RAVOET | Chief Executive EBF |
| A. BIEWALD | Commerzbank AG |
| A. COVIN | Unicredit Group |
| J. SULIN | Nordea |
| A. TORRALBA | BBVA |
| A. SEIGNAT | Crédit Agricole |
| J.M. VERDUGO | Confederacion Española de Cajas de Ahorros |
| G-H. SIEVEKING | Investitionsbank |
| Z. CHATZIMPEI | National Bank of Greece |
| M. BESCOND | Société Générale |