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OFFICE OF THE SECRETARIAT  
2010 NOV 11 AM 12 05

November 11, 2010

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

**RE: Section 5c(c)(1), Rules 40.2 and 40.6(a) – Exchange Certification for Trading in E-Micro Canadian Dollar / U.S. Dollar Futures, E-Micro Japanese Yen / U.S. Dollar Futures, and E-Micro Swiss Franc / U.S. Dollar Futures, and Amendments to CME Rule 855 - Offsetting Different Sized Futures Positions Rules.  
CME Submission 10-326**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commodity Futures Trading Commission of its intention to list CME Group E-Micro Canadian Dollar / U.S. Dollar Futures, E-Micro Japanese Yen / U.S. Dollar Futures, and E-Micro Swiss Franc / U.S. Dollar Futures contracts on Sunday, December 19, 2010, for the trade date of Monday, December 20, 2010. CME intends to list these physically-delivered futures contracts for trading on the CME Globex<sup>®</sup> electronic trading system. Also, CME will list these three new futures contracts for clearing via CME ClearPort<sup>®</sup>. CME E-Micro Canadian Dollar / U.S. Dollar futures, E-Micro Japanese Yen / U.S. Dollar futures, and E-Micro Swiss Franc / U.S. Dollar futures will expand and complement the CME Group foreign exchange (FX) product line.

**Rationale for Listing the "American-Terms" Versions in Addition to "Inter-bank" Versions**

As Table 1 indicates, average daily volumes have trended up since the July 26, 2010 switch to physical delivery for CME Group's E-micro Forex futures, effective with the listing of the December 2010 contracts. The exchange will enhance further the CME Group E-micro Forex futures product suite by listing the new CAD/USD, JPY/USD and CHF/USD E-micro futures priced in "American" or "IMM term" of U.S. dollars per non-dollar currency. At the time of the initial listing of Forex E-micro futures contracts in March 2009, CME Group had received feedback from targeted retail customers whom preferred E-micro Forex futures contracts trading in interbank terms. However, significant volume to date in these products originates from market makers, whom support the addition of these three reciprocal contracts to the current six contract suite to aid their market making activities. The new contracts are 1/10<sup>th</sup> the size of the regular FX futures, physical delivery and priced in IMM terms so that they can:

- (1) offset cleanly on a 10 to 1 basis with the corresponding regular-sized FX futures via Rule 855 – OFFSETTING DIFFERENT SIZED FUTURES POSITIONS, and

- (2) allow creation of a one-lot long (short) Dow Jones CME FX\$INDEX futures contract hedge vs. short (long) 11 E-micro Futures (4 = E-micro EUR/USD, 2 = E-micro JPY/USD, 2 = E-micro GBP/USD, 1 = E-micro CAD/USD, 1 = E-micro CHF/USD, 1 = E-micro AUD/USD).

Table 1

CME GROUP FX E-MICRO FUTURES AVERAGE DAILY VOLUMES (ADV)							
MONTH	GBP/USD	USD/CAD	USD/CHF	USD/JPY	AUD/USD	EUR/USD	TOTAL
Aug-09	545	127	74	247	122	1,763	2,878
Sep-09	611	138	65	374	188	1,994	3,370
Oct-09	1,099	164	37	311	271	1,998	3,880
Nov-09	825	108	24	136	289	2,436	3,818
Dec-09	744	127	33	169	249	2,149	3,471
Jan-10	376	92	34	244	145	2,007	2,898
Feb-10	339	135	24	325	145	2,452	3,420
Mar-10	683	105	23	168	159	2,395	3,533
Apr-10	704	93	27	51	154	2,325	3,354
May-10	1,591	196	58	93	332	6,498	8,768
Jun-10	3,577	172	59	70	173	2,876	6,927
*Jul-10	456	281	55	77	265	4,021	5,155
Aug-10	547	496	247	94	306	5,113	6,803
Sep-10	992	374	347	235	547	5,085	7,580
Oct-10	991	208	227	127	661	6,012	8,666

Sources: CME Statistics Department and InfSOURCE.

**New Forex E-micro Futures Contract Specifications Highlights:**

- o Contracts Sizes:
  - CAD/USD: 10,000 Canadian Dollars (1/10 of regular size)
  - JPY/USD: 1,250,000 Japanese Yen (1/10 of regular size)
  - CHF/USD: 12,500 Swiss Francs (1/10 of regular size)
- o Interbank Quotations:
  - CAD/ USD: Min. tick = US\$0.0001 per CAD (= US\$1.00 per contract)
  - JPY/ USD: Min. tick = US\$0.000001 per JPY (= US\$1.25 per contract)
  - CHF/ USD: Min. tick = US\$0.0001 per CHF (= US\$1.25 per contract)
- o Settlement Variation & Performance Bonds: U.S. dollars (IMM terms quotations of USD per CAD, USD per JPY, and USD per CHF require daily settlement variation and performance bonds in U.S. dollars).
- o Termination of Futures Trading: Trading of **E-micro CAD/USD futures contracts** shall terminate on the business day immediately preceding the 3<sup>rd</sup> Wednesday of the contract month at 9:16 A.M Central time (CT). Trading of **E-micro JPY/USD and E-micro**

**CHF/USD futures contracts** shall terminate on the 2<sup>nd</sup> business day immediately preceding the 3<sup>rd</sup> Wednesday of the contract month at 9:16 A.M CT.

- o Physical Delivery: On 3<sup>rd</sup> Wednesday of March, June, September and December contract months
- o Trading Months Listing Cycle: Nearby two outright contract months in the March, June, September and December quarterly month cycle will be listed for trading. The next month in the March quarterly contract month cycle not yet listed for trading will be listed on the business day following termination of trading for the nearby futures contract month. Also, one calendar spread of the two listed March quarterly cycle contract months will be listed for trading. The next calendar month spread in the March quarterly cycle will be listed for trading on the business day following termination of the nearby March quarterly contract month.
- o Initial Contract Month Listings: On Sunday, December 19, 2010, the March 2011 and June 2011 outright CAD/USD, CHF/USD and JPY/USD E-micro futures contract months will be listed for trading. The September 2011 CHF/USD and JPY/USD E-micro futures contract months will be added for trading on Tuesday, March 15, 2011, the business day following Monday, March 14, 2011, the termination of trading day for March 2011 CHF/USD and JPY/USD E-micro futures contract month. Similarly, the September 2011 CAD/USD E-micro futures contract month will be added for trading on Wednesday, March 16, 2011, the business day following the Tuesday, March 15, 2011, termination of trading day for the March 2011 CAD/USD E-micro futures contract month.

Also, on Sunday, December 19, 2010, the March 2011 versus June 2011 Forex E-micro futures calendar spread will be listed for trading on CME Globex. Then, on Tuesday, March 15, 2011, the business day following the termination of trading for the March 2011 CHF/USD and JPY/USD E-micro futures, the June 2011 versus September 2011 calendar spread will be listed for trading for both the CHF/USD and JPY/USD E-micro futures contracts. Analogously, on Wednesday, March 16, 2011, the business day following the Tuesday, March 15, 2011, termination of trading for the March 2011 CAD/USD E-micro futures, the exchange will list for trading the June 2011 versus September 2011 CAD/USD E-micro futures contract month calendar spread.

### **CME Globex Trading Hours**

CME Group E-Micro Canadian Dollar / U.S. Dollar Futures, E-Micro Japanese Yen / U.S. Dollar Futures, and E-Micro Japanese Yen / U.S. Dollar Futures will be traded exclusively on the CME Globex electronic trading system as follows:

Sundays: 5:00 p.m. – 4:00 p.m. Central Time (CT) next day.

Monday - Friday: 5:00 p.m. - 4:00 p.m. CT the next day, except on Friday, when CME Globex® platform closes at 4:00 p.m. & reopens Sunday at 5:00 p.m. CT

### **CME ClearPort Hours of Operation**

Approved ex-pit transactions may be submitted for clearing via CME ClearPort. The CME ClearPort hours of operation are as follows:

5:00 p.m. Sunday to 4:15 p.m. Friday with a 45-minute break between 4:15 p.m. and 5:00 p.m.

### **Trading on the GALAX-C® - Electronic Hand-held Trading Device**

Like the existing CME Forex E-micro futures contracts, the new Forex E-micro futures will be available for trading on the **GALAX-C®** – electronic hand-held trading device. These handheld devices allow CME shareholder / members to trade the new Forex E-micro futures contracts on CME Globex from the open outcry trading floor.

### **Reportable Position Levels**

For purposes of Rule 817 – **REPORTS OF LARGE POSITIONS**, the minimum levels at which positions must be reported to the Exchange is 250 for the new CME Group E-micro CAD/USD, JPY/USD and CHF/USD, which is the same as the existing E-micro EUR/USD, USD/JPY, GBP/USD, USD/CHF, USD/CAD and AUD/USD futures contracts.

### **Exchange of Futures for Physicals (EFP) Ex-Pit Transactions**

Execution of EFPs in the three new CME Forex E-micro futures contracts will be subject to the same guidelines and documentation requirements currently governing these transactions in the full-size currency contracts and the other existing Forex E-micro futures contracts. Transitory EFP's in Forex E-Micro futures products should comply with the requirements for these transactions as spelled out in Market Regulation Advisory Notice, RA0910-5, Exchange for Related Positions (see: [http://www.cmegroup.com/rulebook/files/CME\\_Group\\_RA0910-5.pdf](http://www.cmegroup.com/rulebook/files/CME_Group_RA0910-5.pdf)).

### **Physical Delivery and Netting at Delivery**

Delivery is on the 3<sup>rd</sup> Wednesday of the March, June, September and December quarterly cycle. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City. The new physical delivery contracts are Canadian dollar, Japanese yen, and Swiss franc denominated, respectively, *i.e.*, buyers are purchasing Canadian dollars, Japanese yen, or Swiss francs and paying for them with U.S. dollars. As with the other E-micro futures contracts, CME Clearing will net currency flows at delivery as per CME Rule 742 – DELIVERY NETTING to the extent possible for portfolios of these three new E-micro Forex futures, the corresponding regular FX futures and the Dow Jones CME FX\$INDEX futures.

### **Contract Specifications Appendices**

Appendices 1, 2 and 3 contain the detailed CME Group E-Micro Canadian Dollar / U.S. Dollar futures, E-Micro Japanese Yen / U.S. Dollar futures, and E-Micro Swiss Franc / U.S. Dollar futures contract terms for insertion into the CME Rulebook. Appendix 4 contains amendments to Chapter 8 to enable offsetting of these E-Micro contracts with regular-sized futures positions. Appendix 5 is clean copy of

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the applicable sections of Chapter 8 which include the approved rule additions. Appendix 6 provides a contract specifications summary sheet for the new E-Micro Canadian Dollar / U.S. Dollar futures, E-Micro Japanese Yen / U.S. Dollar futures, and E-Micro Swiss Franc / U.S. Dollar futures contracts as well as summaries of the rest of Forex E-micro futures product suite.

The Exchange certifies that these three new Forex E-micro futures contracts and the necessary amendments to the Exchange's Chapter 8 to allow offsetting positions between the new contracts and corresponding regular-sized foreign exchange futures comply with the Commodity Exchange Act and the regulations thereunder.

Members/shareholders will be notified of these new contracts and the associated rule amendments in CME Group Special Executive Report, S-5467, dated Friday, November 12, 2010.

If you require any additional information regarding this action, please do not hesitate to contact Steve Youngren, at 312-930-4583 or via e-mail at [Steve.Youngren@cmegroup.com](mailto:Steve.Youngren@cmegroup.com) or me at 312-648-5422. Please reference our CME Submission No. 10-326 in any related correspondence.

Sincerely,

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/s/ Stephen M. Szarmack  
Regulatory Counsel

8588

Appendix 1

Chapter 293

E-micro Canadian Dollar / U.S. Dollar Futures

**29300. SCOPE OF CHAPTER**

This chapter is limited in application to E-micro Canadian dollars versus U.S. dollar futures contracts. The procedures for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

**29301. FUTURES CALL**

**29301.A. Trading Schedule**

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

**29301.B. Trading Unit**

The unit of trading shall be 10,000 Canadian dollars.

**29301.C. Price Increments**

Minimum price fluctuations shall be in multiples of \$.0001 per Canadian dollar, equivalent to \$1.00 per contract.

**29301.D. Position Accountability**

A person owning or controlling more than the equivalent of 6,000 Canadian dollar / U.S. dollar futures contracts as defined in Chapter 252, net long or net short in all contract 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 purposes of this rule, an E-micro Canadian dollar / U.S. dollar futures contract shall be deemed to be equivalent to one-tenth (0.10) of a Canadian dollar / U.S. dollar futures contract as defined in Chapter 252. One long (short) Canadian dollar / U.S. dollar futures contract shall be netted with ten short (long) E-micro Canadian dollar / U.S. dollar futures. For positions involving options on E-micro Canadian dollar / U.S. dollar futures, this rule is superseded by the options on E-micro U.S. dollar / Canadian dollar futures position accountability rule.

**29301.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.

**29301.F. [Reserved]**

**29301.G. Termination of Trading**

Futures trading shall terminate on the business day immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding business day common to Chicago and New York City banks and the Exchange.

**29301.H. Contract Modifications**

Specifications shall be fixed as of the first day of trading of a contract. However, if any national or international government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, 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 subject to such government orders.

**29302. PHYSICAL DELIVERY**

**29302.A. Physical Delivery**

1. Procedures

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

2. Delivery Days

Delivery shall be made on the third Wednesday of the contract month. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.

3. Currency Flows at Delivery

A clearing member representing a customer liquidating a net long position shall deliver an amount equal to the net U.S. dollar value of such customer's positions and receive delivery in foreign currency. A clearing member representing a customer liquidating a net short position shall deliver an amount equal to the trading unit in foreign currency and receive delivery in U.S. dollars.

**29302.B. [Reserved]**

**29303. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

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

(End Chapter 293)

Appendix 2  
**Chapter 294**  
**E-micro Japanese Yen /U.S. Dollar Futures**

**29400. SCOPE OF CHAPTER**

This chapter is limited in application to E-micro Japanese yen versus U.S. dollar futures contracts. The procedures for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

**29401. FUTURES CALL**

**29401.A. Trading Schedule**

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

**29401.B. Trading Unit**

The unit of trading shall be 1,250,000 Japanese yen.

**29401.C. Price Increments**

Minimum price fluctuations shall be in multiples of \$.000001 per Japanese yen, equivalent to \$1.25 per contract.

**29401.D. Position Accountability**

A person owning or controlling more than the equivalent of 10,000 Japanese yen / U.S. dollar futures contracts as defined in Chapter 253, net long or net short in all contract 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 purposes of this rule, an E-micro Japanese yen / U.S. dollar futures contract shall be deemed to be equivalent to one-tenth (0.10) of a Japanese yen / U.S. dollar futures contract as defined in Chapter 253. One long (short) Japanese yen / U.S. dollar futures contract shall be netted with ten short (long) E-micro Japanese yen / U.S. dollar futures. For positions involving options on E-micro Japanese yen / U.S. Dollar futures, this rule is superseded by the options on E-micro U.S. dollar / Japanese yen futures position accountability rule.

**29401.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.

**29401.F. [RESERVED]**

**29401.G. Termination of Trading**

Futures trading shall terminate on the second business day immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding business day common to Chicago and New York City banks and the Exchange.

**29401.H. Contract Modifications**

Specifications shall be fixed as of the first day of trading of a contract. However, if any national or international government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, 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 subject to such government orders.

**29402. PHYSICAL DELIVERY**

**29402.A. Physical Delivery**

**1. Procedures**

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

**2. Delivery Days**

Delivery shall be made on the third Wednesday of the contract month. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.

**3. Currency Flows at Delivery**

A clearing member representing a customer liquidating a net long position shall deliver an amount equal to the net U.S. dollar value of such customer's positions and receive delivery in foreign currency. A clearing member representing a customer liquidating a net short position shall deliver an amount equal to the trading unit in foreign currency and receive delivery in U.S. dollars.

**29402.B. [Reserved]**

**29403. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

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

(End Chapter 294)

Appendix 3  
Chapter 295  
E-micro Swiss Franc/U.S. Dollar Futures

**29500. SCOPE OF CHAPTER**

This chapter is limited in application to E-micro Swiss franc versus U.S. dollar futures contracts. The procedures for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

**29501. FUTURES CALL**

**29501.A. Trading Schedule**

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

**29501.B. Trading Unit**

The unit of trading shall be 12,500 Swiss francs.

**29501.C. Price Increments**

Minimum price fluctuations shall be in multiples of \$.0001 per Swiss franc, equivalent to \$1.25 per contract.

**29501.D. Position Accountability**

A person owning or controlling more than the equivalent of 10,000 Swiss franc / U.S. dollar futures contracts as defined in Chapter 254, net long or net short in all contract 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 purposes of this rule, an E-micro Swiss franc / U.S. dollar futures contract shall be deemed to be equivalent to one-tenth (0.10) of a Swiss franc / U.S. dollar futures contract as defined in Chapter 254. One long (short) Swiss franc / U.S. dollar futures contract shall be netted with ten short (long) E-micro Swiss franc / U.S. dollar futures. For positions involving options on E-micro Swiss franc / U.S. dollar futures, this rule is superseded by the options on E-micro U.S. dollar / Swiss franc futures position accountability rule.

**29501.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.

**29501.F. [Reserved]**

**29501.G. Termination of Trading**

Futures trading shall terminate on the second business day immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding business day common to Chicago and New York City banks and the Exchange.

**29501.H. Contract Modifications**

Specifications shall be fixed as of the first day of trading of a contract. However, if any national or international government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, 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 subject to such government orders.

**29502. PHYSICAL DELIVERY**

**29502.A. Physical Delivery**

1. Procedures

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

2. Delivery Days

Delivery shall be made on the third Wednesday of the contract month. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.

3. Currency Flows at Delivery

A clearing member representing a customer liquidating a net long position shall deliver an amount equal to the net U.S. dollar value of such customer's positions and receive delivery in foreign currency. A clearing member representing a customer liquidating a net short position shall deliver an amount equal to the trading unit in foreign currency and receive delivery in U.S. dollars.

**29502.B. [Reserved]**

**29503. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

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

(End Chapter 295)



Appendix 4

Proposed Rule Additions are Underlined and Deletions are Lined Out.

**Chapter 8. Clearing House and Performance Bonds**

**Rule 855. OFFSETTING DIFFERENT SIZED FUTURES POSITIONS**

A. With the consent of the account controller, a clearing member may offset and liquidate long E-Mini or E-Micro futures positions against short regular futures positions, or short E-Mini or E-Micro futures positions against long regular futures positions, held in the same account in the following ratios of E-Mini or E-Micro to regular futures contracts:

E-Mini S&P 500 to regular S&P 500: 5:1  
E-Mini Nasdaq 100 Index to regular Nasdaq 100 Index: 5:1  
E-Mini S&P Midcap 400 to regular S&P Midcap 400 5:1  
E-Mini Currency to regular Currency: 2:1  
E-Mini S&P CNX Nifty Index Futures to E-micro S&P CNX Nifty Index Futures 5:1  
E-Micro GBP/USD, EUR/USD, AUD/USD, CAD/USD, JPY/USD, CHF/USD to regular Currency 10:1

The clearing member shall notify the Clearing House of offsetting positions by submitting reports to the Clearing House in such form and manner as the Clearing House shall specify. The positions shall be offset at the previous day's settlement price.

The positions being offset shall be transferred to a CME holding account. Long and short positions in the same contract and contract month held in the holding account shall be netted, thus reducing the number of open positions in such contract.

B. With the consent of the account controller, a clearing member may convert Eurodollar and E-Mini Eurodollar futures positions into equivalent E-mini Five-year Eurodollar Bundle positions, or E-mini Five-year Eurodollar Bundle positions into equivalent Eurodollar and E-Mini Eurodollar futures positions, held in the same account in the following ratios of E-Mini to regular futures contracts:

One (1) each of twenty (20) consecutive quarterly expirations of the E-Mini Eurodollar Futures to one (1) E-mini Five-Year Eurodollar Bundle Futures

One (1) each of twenty (20) consecutive quarterly expirations of the Eurodollar Futures to ten (10) E-mini Five-Year Eurodollar Bundle Futures

The positions being converted shall be transferred to a CME holding account. Long and short positions in the same contract and contract month held in the holding account shall be netted, thus reducing the number of open positions in such contract. The clearing member shall notify the Clearing House of the offsetting Eurodollar, E-mini Eurodollar and E-mini Five-Year Eurodollar Bundle positions by submitting reports to the Clearing House in such form and manner as the Clearing House shall specify. The positions shall be offset at the previous day's settlement prices, with any rounding in favor of the CME holding account.

Appendix 5

Clean Copy of CME Rule 855 with Additions Reflected.

**Chapter 8. Clearing House and Performance Bonds**

**Rule 855. OFFSETTING DIFFERENT SIZED FUTURES POSITIONS**

A. With the consent of the account controller, a clearing member may offset and liquidate long E-Mini or E-Micro futures positions against short regular futures positions, or short E-Mini or E-Micro futures positions against long regular futures positions, held in the same account in the following ratios of E-Mini or E-Micro to regular futures contracts:

E-Mini S&P 500 to regular S&P 500: 5:1

E-Mini Nasdaq 100 Index to regular Nasdaq 100 Index: 5:1

E-Mini S&P Midcap 400 to regular S&P Midcap 400 5:1

E-Mini Currency to regular Currency: 2:1

E-Mini S&P CNX Nifty Index Futures to E-micro S&P CNX Nifty Index Futures 5:1

E-Micro GBP/USD, EUR/USD, AUD/USD, CAD/USD, JPY/USD, CHF/USD to regular Currency 10:1

The clearing member shall notify the Clearing House of offsetting positions by submitting reports to the Clearing House in such form and manner as the Clearing House shall specify. The positions shall be offset at the previous day's settlement price.

The positions being offset shall be transferred to a CME holding account. Long and short positions in the same contract and contract month held in the holding account shall be netted, thus reducing the number of open positions in such contract.

B. With the consent of the account controller, a clearing member may convert Eurodollar and E-Mini Eurodollar futures positions into equivalent E-mini Five-year Eurodollar Bundle positions, or E-mini Five-year Eurodollar Bundle positions into equivalent Eurodollar and E-Mini Eurodollar futures positions, held in the same account in the following ratios of E-Mini to regular futures contracts:

One (1) each of twenty (20) consecutive quarterly expirations of the E-Mini Eurodollar Futures to one (1) E-mini Five-Year Eurodollar Bundle Futures

One (1) each of twenty (20) consecutive quarterly expirations of the Eurodollar Futures to ten (10) E-mini Five-Year Eurodollar Bundle Futures

The positions being converted shall be transferred to a CME holding account. Long and short positions in the same contract and contract month held in the holding account shall be netted, thus reducing the number of open positions in such contract. The clearing member shall notify the Clearing House of the offsetting Eurodollar, E-mini Eurodollar and E-mini Five-Year Eurodollar Bundle positions by submitting reports to the Clearing House in such form and manner as the Clearing House shall specify. The positions shall be offset at the previous day's settlement prices, with any rounding in favor of the CME holding account.

Appendix 6

EXPANDED CME GROUP FOREX E-MICRO FUTURES PRODUCT SUITE									
	NEW PRODUCTS			PRE-EXISTING PRODUCTS					
	E-micro CAD/USD Futures	E-micro JPY/USD Futures	E-micro CHF/USD Futures	E-micro EUR/USD Futures	E-micro GBP/USD Futures	E-micro AUD/USD Futures	E-micro USD/CAD Futures	E-micro USD/JPY Futures	E-micro USD/CHF Futures
Trading Unit	10,000 CAD	1,250,000 JPY	12,500 CHF	12,500 EUR	6,250 GBP	10,000 AUD	10,000 USD	10,000 USD	10,000 USD
Quotation	In American terms" or USD per CAD, e.g., .9524 US dollar per Canadian dollar	In American terms" or USD per JPY, e.g., .011765 US dollar per Japanese yen	In "American terms" or USD per CHF, e.g., 1.0256 US dollar per Swiss franc	In "American terms" or USD per EUR, e.g., 1.3500 US dollars per Euro	In "American terms" or USD per GBP, e.g., 1.5500 US dollars per British pound	In "American terms" or USD per AUD, e.g., 0.9500 US dollars per Australian dollar	In "European terms" or CAD per USD, e.g., 1.0500 Canadian dollars per US dollar	In "European terms" or JPY per USD, e.g., 85.00 Japanese yen per US dollar	In "European terms" or CHF per USD, e.g., .9750 Swiss francs per US dollar
Minimum Tick Size	0.0001 USD/CAD (=US\$1.00)	.000001 USD/JPY (=US\$1.25)	0.0001 USD/CHF (=US\$1.25)	0.0001 USD/EUR (=US\$1.25)	0.0001 USD/GBP (=US\$0.625)	0.0001 USD/AUD (=US\$1.00)	0.0001 CAD/USD (=1.00 CAD)	0.01 JPY/USD (=¥100)	0.0001 CHF/USD (=1.00 CHF)
Contract Values	If USD/CAD=.9524 then contract = \$9,524 (=10,000 CAD x \$.9524/CAD)	If USD/JPY=.011765 then contract = \$14,706 (=¥1,250,000 x \$.011765/¥)	If USD/CHF=1.0256 then contract = \$12,820 (=12,500 CHF x \$1.0256/CHF)	If USD/EUR=1.3500 then contract = \$16,875 (=€12,500 x \$1.3500/€)	If USD/GBP=1.5500 then contract = \$9,687.50 (=£6,250 x \$1.5500/£)	If USD/AUD=0.9500 then contract = US\$9,500 (=10,000 AUD x US\$0.9500/AUD)	If CAD/USD=1.0500 then contract = 10,500 CAD (=10,000 x 1.0500 CAD/USD)	If JPY/USD=85.00 then contract = ¥850,000 (=10,000 x ¥85.00/USD)	If CHF/USD=.9750 then contract = 9,750 CHF (=10,000 x .9750 CHF/USD)
Physical Delivery	<u>Buyer's Payment:</u> 10,000 CAD x Final Settlement Value of standard Canadian dollar futures <u>Seller's Payment:</u> 10,000 CAD	<u>Buyer's Payment:</u> ¥1,250,000 x Final Settlement Value of standard Japanese yen futures <u>Seller's Payment:</u> 1,250,000 JPY	<u>Buyer's Payment:</u> 12,500 CHF x Final Settlement Value of standard Swiss franc futures <u>Seller's Payment:</u> 12,500 CHF	<u>Buyer's Payment:</u> €12,500 x Final Settlement Value of standard EuroFX futures <u>Seller's Payment:</u> 12,500 EUR	<u>Buyer's Payment:</u> £6,250 x Final Settlement Value of standard British pound futures <u>Seller's Payment:</u> 6,250 GBP	<u>Buyer's Payment:</u> 10,000 AUD x Final Settlement Value of standard Australian dollar futures <u>Seller's Payment:</u> 10,000 AUD	<u>Buyer's Payment:</u> US\$10,000 x reciprocal of Final Settlement Value of standard Canadian dollar futures <u>Seller's Payment:</u> 10,000 USD	<u>Buyer's Payment:</u> \$10,000 x reciprocal of Final Settlement Value of standard Japanese yen futures <u>Seller's Payment:</u> 10,000 USD	<u>Buyer's Payment:</u> \$10,000 x reciprocal of Final Settlement Value of standard Swiss franc futures <u>Seller's Payment:</u> 10,000 USD
Ticker Symbols	MCD	MJY	MSF	M6E	M6B	M6A	M6C	M6J	M6S
Contract Months	Two outright months listed in the March quarterly cycle of March, June, September & December; and one calendar spread								
Reportable Levels	250 contracts								
No Bust Range	40 ticks								
Price Banding*	Outrights = 60 ticks; Calendar Spreads = 10 ticks								
Trading Ends	2 <sup>nd</sup> business day before 3 <sup>rd</sup> Wednesday of contract month, except E-micro CAD/USD & USD/CAD futures which are 1 <sup>st</sup> business day before 3 <sup>rd</sup> Wednesday of contract month								
Trading Hours	Traded exclusively on CME Globex® electronic trading platform on Sundays: 5:00 pm to 4:00 pm the next day (CT). Monday – Friday: 5:00 p.m. to 4:00 p.m. the next day, except Friday – closes at 4:00 p.m. and reopens Sunday at 5:00 p.m. CT. On last day of trading, expiring contract terminates trading at 9:16 a.m. CT.								

\*For CME Globex trading, automated price banding prevents execution of orders at prices falling outside of the last sale, best bid or best offer and ± the price band. Price banding prevents the entry of limit orders more than a pre-determined amount above the last price in the case of bids and more than the same pre-determined amount below the last price in the case of offers. The band "shadows" the last foreign exchange futures price as it reacts to new transaction prices, higher bids and lower offers.