CME Group

Special Executive Report

S-5611   **February 3, 2011**

This CME Group Special Executive Report contains the following:

1. CME GROUP ANNOUNCES LAUNCH DATE OF EUR/USD 1-MONTH AND 3-MONTH REALIZED VOLATILITY FUTURES ON SUNDAY, FEBRUARY 6, 2011

CME launches EUR/USD 1-Month and 3-Month Realized Volatility Futures on Sunday, February 6, 2011. These CME EUR/USD Realized Volatility Futures contracts represent the first of a series of futures contracts that are financially or cash-settled to either a 1- or 3-month historical or "realized" volatility calculated by reference to daily price movements in major CME currency futures. Also, at later dates, CME will launch for trading analogous GBP/USD, JPY/USD, CHF/USD, CAD/USD and AUD/USD 1-Month and 3-Month Realized Volatility or VolContracts™. All of these FX VolContracts are offered under a license agreement to utilize a granted U.S. patent held by Robert P. Krause, Volatility Partners, LLC, and The Volatility Exchange Corporation. You were first notified of the CME FX Realized Volatility Futures contract introduction in CME Group Special Executive Report, S-5452, dated Monday, November 1, 2010.

2. CME GLOBEX TRADING HOURS (CENTRAL TIME OR CT) FOR EUR/USD REALIZED VOLATILITY FUTURES CONTRACTS
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

3. CME CLEARPORT® HOURS OF OPERATION
Approved ex-pit transactions may be submitted for clearing via CME ClearPort. 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. & 5:00 p.m. CT

4. CME CONTACTS FOR MORE INFORMATION
Craig LeVeille, Director, FX Products, 312-454-5301, Craig.LeVeille@cmegroup.com
John Labuszewski, Managing Director, Research, 312-466-7469, John.Labuszewski@cmegroup.com
Steve Youngren, Associate Director, Research, 312-930-4583, Steve.Youngren@cmegroup.com

5. BACKGROUND ON FX REALIZED VOLATILITY FUTURES

Derivatives linked to currency volatility have been available for some time in the over-the-counter (OTC) markets. CME intends to list contracts tied to the realized or historic volatility associated with the major currencies currently listed on the Exchange in the form of futures and options on futures, specifically, Euros, Japanese yen, British pound, Swiss franc, Canadian dollar and Australian dollar. CME Group publishes on its Web site daily calculations of representations of realized volatilities for these six major foreign exchange futures (see: http://www.cmegroup.com/trading/fx/realized-fx-volatilities/index.html). The Web site also has background materials on realized volatility. Initially, on Sunday, February 6, 2011, EUR/USD 1-Month and 3-Month Realized Volatility Futures only will be listed for trading.

There are, of course, a variety of alternate methodologies for designing such contracts. *E.g.,* one may base the contract on a realized (or historical) standard deviation or variance (standard deviation squared). Or, one may utilize an index or amalgamation of implied volatilities derived from observed option premiums. But the realized volatility concept has the advantage of familiarity in the context of FX markets to the extent that derivatives based on realized volatility are frequently transacted in interbank FX markets. The Exchange is listing futures based on quarterly and monthly EUR/USD realized historical volatilities initially to be followed at later dates with realized volatility futures on its other most popular currency futures contracts.

6. TRADING MONTHS LISTING CYCLE

3-Month Realized Volatility Futures Trading Months Listing Cycle: First three contract months in the March quarterly cycle of March, June, September and December are 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, two calendar spreads will be listed for trading: 1st quarterly vs. 2nd quarterly, 2nd quarterly vs. 3rd quarterly. 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.

1-Month Realized Volatility Futures Trading Months Listing Cycle: First three contract months in the consecutive calendar month cycle, *e.g.,* January, February, March, etc., such that two serial months (January, February, April, May, July, August, October, November) plus one March quarterly cycle contract month (March, June, September, December) are listed for trading.

Also, two calendar spreads will be listed for trading: 1st monthly vs. 2nd monthly, 2nd monthly vs. 3rd monthly. The next calendar month spread in the monthly cycle will be listed for trading on the business day following termination of the nearby monthly contract month.

7. INITIAL CONTRACT MONTH LISTINGS

3-Month Realized Volatility Futures Initial Trading Months Listings: On Sunday, February 6, 2011, the June 2011, September 2011 and December 2011 outright EUR/USD 3-Month Realized Volatility Futures contract months will be listed for trading. The March 2012 EUR/USD 3-Month Realized Volatility Futures contract month will be added for trading on Monday, June 6, 2011, the business day following Friday, June 3, 2011, the termination of trading day for June 2011 EUR/USD 3-Month Realized Volatility Futures contract month.

Also, on Sunday, February 6, 2011, two calendar spreads will be initially listed for trading: the June 2011 vs. September 2011 and the September 2011 vs. December 2011 EUR/USD 3-Month Realized Volatility Futures calendar spread will be listed for trading on CME Globex. Then, on Monday, June 6, 2011, the business day following the Friday, June 3, 2011, termination of trading for the June 2011 EUR/USD 3-Month Realized Volatility Futures contract month, the December 2011 vs. March 2012 calendar spread will be listed for trading for the EUR/USD 3-Month Realized Volatility Futures calendar spread. Also, the CME Globex differential pricing convention for the EUR/USD Realized Volatility Futures spreads will be the same as the underlying FX futures contract spreads, that is, "deferred month minus nearer month."

1-Month Realized Volatility Futures Initial Trading Months Listings: On Sunday, February 6, 2011, the March 2011, April 2011 and May 2011 outright EUR/USD 1-Month Realized Volatility Futures contract months will be listed for trading. The June 2011 EUR/USD 1-Month Realized Volatility Futures contract month will be added for trading on Monday, March 7, 2011, the business day following Friday, March 4, 2011, the termination of trading day for March 2011 EUR/USD 1-Month Realized Volatility Futures contract month.

Also, on Sunday, February 6, 2011, two calendar spreads will be initially listed for trading: the March 2011 vs. April 2011 and the April 2011 vs. May 2011 EUR/USD 1-Month Realized Volatility Futures calendar spread will be listed for trading on CME Globex. Then, on Monday, March 7, 2011, the business day following the Friday, March 4, 2011, termination of trading for the March 2011 EUR/USD 1-Month Realized Volatility Futures contract month, the May 2011 vs. June 2011 calendar spread will be listed for trading for the EUR/USD 1-Month Realized Volatility Futures calendar spread. Also, the CME Globex differential pricing convention for the EUR/USD Realized Volatility Futures spreads will be the same as the underlying FX futures contract spreads, that is, "deferred month minus nearer month."

8. TRADING ON THE GALAX-C® - ELECTRONIC HAND-HELD TRADING DEVICE

The new EUR/USD Realized Volatility futures will be available for trading on the **GALAX-C®** – electronic hand-held trading device. Please see staff at the Technology Desk located east of the out trade area for more information on GALAX-C trading, to register for a class, and/or apply for a unit. You may also contact them by telephone at 312-435-7141.

9. MEMBERSHIP ACCESS / NEW PRODUCT ACCESS PROGRAM

The EUR/USD Realized Volatility Futures are allocated to the IMM Division. Also, according to CME Rule 194 – **NEW PRODUCT ACCESS PROGRAM**, the EUR/USD Realized Volatility Futures contracts are included in the "New Product Access Program." One effect of this provision is that GEM members trading these products on CME Globex will be charged lessee clearing fee rates rather than out-of-division rates for a limited time. If you have any questions, please call Lori Aldinger, Associate Director, Financial Product Development, at 312-930-2337.

10. REPORTABLE POSITION LEVELS AND BLOCK TRADE MINIMUM QUANTITIES FOR EUR/USD REALIZED VOLATILITY FUTURES CONTRACTS

For purposes of Rule 817 – **REPORTS OF LARGE POSITIONS**, the minimum levels at which positions must be reported to the Exchange is 25 for the new EUR/USD 1-Month and 3-Month Realized Volatility Futures contracts.

Execution of block trades for the new EUR/USD 1-Month and 3-Month Realized Volatility Futures contracts will be subject to a 500 contract minimum quantity. For additional questions, please contact Shelley Spaner, Market Surveillance, at 312-341-7051.

Appendix 1 to this document contains a summary of the new product contract terms and conditions while Appendix 2 contains the complete set of Rules. Appendix 3 provides amendments to the Position Limit, Position Accountability and Reportable Level Table at the end of CME Rulebook Chapter 5.

11. PERFORMANCE BONDS

The following performance bonds have been approved for the launch of the new EUR/USD Realized Volatility Futures contracts:

	Initial	Maintenance
Monthly (1-Mon.)	$15,525	$11,500
Quarterly (3-Mon.)	$6,750	$5,000

Please contact the Risk Management Department at 312-648-3888, if you have any questions regarding these performance bonds.

12. QUOTE VENDOR SYMBOL GUIDE

Vendor Name	System Name	EUR/USD 3-Month Realized Volatility Futures		EUR/USD 1-Month Realized Volatility Futures	
		CME ClearPort (CPC)	CME Globex	CME ClearPort (CPC)	CME Globex
		36E	36E	16E	16E
Bloomberg	Bloomberg	UTCA	UTCA	UCOA	UCOA
CQG Inc.	CQG for Windows	NA	G36E	NA	G16E
Data Transmission Network (DTN)		Q36E	Q36E	Q16E	Q16E
E-Signal	eSignal	36E	36E	16E	16E
Thomson /Reuters	ILX Workstation	36E	36E	16E	16E
Reuters	IDN (ETH)	0#EUT:	0#EUT:	0#EUO:	0#EUO:
Reuters	Bridge	US@EUT.1	US@EUT.1	US@EUO.1	US@EUO.1
TradeStation		36E	36E	16E	16E

If you have any questions, please contact Elizabeth Cartwright, Project Manager, Client Technology Management, at 312-930-4521.

Appendix 1: Summary Contract Specifications

EUR/USD 3-Month Realized Volatility Futures Contracts

Quarterly Realized Volatility	3-month realized volatility calculated as annualized standard deviation of log returns of daily settlement prices as follows. $$RV = 100 \cdot \sqrt{\left(\frac{252}{N}\right) \sum_{t=1}^{N} \left(ln \frac{P_t}{P_{t-1}}\right)^2}$$ Where P_t is daily futures settlement price on day t and N is number of business days in 3-month calculation period where period commences on 1st business day after 2nd Friday immediately preceding 3rd Wednesday of 3rd calendar month preceding named contract month; and, terminates on 2nd Friday preceding 3rd Wednesday of contract month. Days where futures settlements are unavailable do not contribute to calculation. Result is multiplied by 100, thus, 20% (0.20) volatility expressed as 20.00; 10% (0.10) volatility expressed as 10.00.
Underlying Price Series	Based on daily futures settlement price for the quarterly EUR/USD futures contract.
Contract Size	$1,000 times 3-Month Realized Volatility. *E.g.,* volatility moves from 20% to 25%, nominal contract value fluctuates from $20,000 to $25,000, or $5,000.
Tick Size	Minimum price fluctuation or "tick" of 0.01 (=$10.00 per contract) for outrights; "half-tick" of 0.005 (=$5.00 per contract) for calendar spreads.
Contract Months	Outrights: 1st 3 contracts in March quarterly cycle of March, June, September and December. Calendar Spreads: 1st March quarterly vs. 2nd March quarterly, 2nd March quarterly vs. 3rd March quarterly
Final Settlement	Cash settled to 3-Month Realized Volatility (RV) as calculated above
Last Trading Day	Trading ceases at 2:00 pm (CT) on 2nd Friday immediately preceding 3rd Wednesday of contract month and concurrently with calculation of final CME currency fixing price in the calculation period.
Position Accountability	5,000 contracts
Price Limits	None
Price Banding*	20 ticks (0.20)
No Bust Range	20 ticks (0.20)
Reportable Levels	25
Ticker Symbols	36E
Trading Hours	CME Globex®: Offered on CME Globex electronic trading platform on Sundays thru Fridays from 5:00 pm to 4:00 pm next day. On Friday, close at 4:00 pm with reopening Sunday at 5:00 pm. CME ClearPort®: 5:00 p.m. Sunday to 4:15 p.m. Friday with a 45-minute break between 4:15 p.m. & 5:00 p.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.

Appendix 1 (Continued): EUR/USD 1-Month Realized Volatility Futures Contracts

Monthly Realized Volatility	1-month realized volatility calculated as annualized standard deviation of log returns (day-to-day) of daily settlement prices as follows. $$RV = 100 \cdot \sqrt{\left(\frac{252}{N}\right)\sum_{t=1}^{N}\left(ln\,\frac{P_t}{P_{t-1}}\right)^2}$$ Where P_t is daily futures settlement price on day t and N is number of business days in 1-month calculation period where period commences on 1st business day after 2nd Friday immediately preceding 3rd Wednesday of 1st calendar month preceding named contract month; and, terminates on 2nd Friday preceding 3rd Wednesday of contract month. Days where futures settlements are unavailable do not contribute to calculation. Result is multiplied by 100, thus, 20% (0.20) volatility expressed as 20.00; 10% (0.10) volatility expressed as 10.00.
Underlying Price Series	Based on daily futures settlement price for the serial or quarterly EUR/USD futures contract.
Contract Size	$1,000 times 1-Month Realized Volatility. *E.g.,* volatility moves from 20% to 25%, nominal contract value fluctuates from $20,000 to $25,000, or $5,000.
Tick Size	Minimum price fluctuation or "tick" of 0.01 (=$10.00 per contract) for outrights; "half-tick" of 0.005 (=$5.00 per contract) for calendar spreads.
Contract Months	<u>Outrights</u>: 1st 3 contracts in consecutive calendar month cycle, *e.g.*, January, February, March, such that 2 serial months (January, February, April, May, July, August, October, November) plus 1 March quarterly cycle month (March, June, September, December) are listed for trading. <u>Calendar Spreads</u>: 1st monthly vs. 2nd monthly, 2nd monthly vs. 3rd monthly
Final Settlement	Cash settled to 1-Month Realized Volatility (RV) as calculated above
Last Trading Day	Trading ceases at 2:00 pm (CT) on 2nd Friday immediately preceding 3rd Wednesday of contract month and concurrently with calculation of final CME currency fixing price in the calculation period.
Position Accountability	5,000 contracts
Price Limits	None
Price Banding*	20 ticks (0.20)
No Bust Range	20 ticks (0.20)
Reportable Levels	25
Ticker Symbols	16E
Trading Hours	CME Globex®: Offered on CME Globex® electronic trading platform on Sundays thru Fridays from 5:00 pm to 4:00 pm next day. On Friday, close at 4:00 pm with reopening Sunday at 5:00 pm. CME ClearPort®: 5:00 p.m. Sunday to 4:15 p.m. Friday with a 45-minute break between 4:15 p.m. & 5:00 p.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.

Appendix 2: New Rule Chapters

Chapter 261B
3-Month Euro/U.S. Dollar (EUR/USD)
VolContracts™ (Euro 3-Month VolContracts™) [1]

261B00.   SCOPE OF CHAPTER

This chapter is limited in application to futures trading in 3-Month Euro/U.S. Dollar (EUR/USD) VolContracts™ (Euro 3-Month VolContracts). The procedures for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

261B01.   FUTURES CALL

261B01.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.

261B01.B.   Trading Units

The unit of trading shall be $1,000.00 times the Euro 3-Month Reference Value.

261B01.C.   Price Increments

Minimum price fluctuations shall be in multiples of 0.01 of a Euro 3-Month Reference Value point, equivalent to $10.00 per contract (= $1,000.00 x 0.01).

261B01.D.   Position Accountability

A person owning or controlling more than 5,000 contracts 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 positions involving options on Euro 3-Month VolContracts, this rule is superseded by the option position accountability rule.

261B01.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.

261B01F.   Reserved

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[1] VolContract™ is a trademark of The Volatility Exchange Corporation; the instruments and trademarks are licensed for use by CME Group.

261B01G. Termination of Trading

Futures trading shall terminate at 2:00 p.m. (Central) on the second Friday immediately preceding the third Wednesday of the contract month. If this date for termination is a bank holiday in Chicago or New York City, then futures trading shall terminate on the next preceding business day common to Chicago and New York City banks and the Exchange.

261B01H. Contract Modifications

Specifications shall be fixed as of the first day of trading of a contract, except that all deliveries must conform to government regulations in force at the time of delivery. 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.

261B02. SETTLEMENT PROCEDURES

261B02.A. Cash Settlement

Euro 3-Month VolContracts shall be settled in cash to a value of $1,000 times the Euro 3-Month Reference Value.

261B02.B. Euro 3-Month Reference Value Calculation

The Euro 3-Month Reference Value (RV) is calculated as the annualized standard deviation of log returns of daily futures settlement prices as follows.

$$RV = 100 \cdot \sqrt{\left(\frac{252}{N}\right) \sum_{t=1}^{N} \left(ln\frac{P_t}{P_{t-1}}\right)^2}$$

Where P_t is the daily settlement price for the CME Euro/U.S. Dollar (EUR/USD) futures contract in the contract month corresponding to the contract month for the Euro 3-Month VolContract, on day t. P_{t-1} is the daily settlement price for the CME Euro/U.S. Dollar (EUR/USD) futures contract in the contract month corresponding to the contract month for the Euro 3-Month VolContract, on the business day immediately prior to day t. N is number of business days in quarterly calculation period.

The quarterly calculation period commences on the first business day immediately subsequent to the second Friday immediately preceding the third Wednesday of the third calendar month preceding named contract month. The quarterly calculation period concludes on the day on which trading is terminated. Days where futures settlement prices are unavailable do not contribute to calculation.

The result is multiplied by 100. Thus, a value of 20.00% (0.20) is expressed as 20.00; a value of 10.00% (0.10) is expressed as 10.00.

261B03. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

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

(End Chapter 261B)

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Chapter 261C
1-Month Euro/U.S. Dollar (EUR/USD)
VolContracts^{TM} (Euro 1-Month VolContracts™) [2]

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261C00.   SCOPE OF CHAPTER

This chapter is limited in application to futures trading in 1-Month Euro/U.S. Dollar (EUR/USD) VolContracts^{TM} (Euro 1-Month VolContracts). The procedures for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

261C01.   FUTURES CALL

261C01.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.

261C01.B.   Trading Units

The unit of trading shall be $1,000.00 times the Euro 1-Month Reference Value.

261C01.C.   Price Increments

Minimum price fluctuations shall be in multiples of 0.01 of a Euro 1-Month Reference Value point, equivalent to $10.00 per contract (= $1,000.00 x 0.01).

261C01.D.   Position Accountability

A person owning or controlling more than 5,000 contracts 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 positions involving options on Euro 1-Month VolContracts, this rule is superseded by the option position accountability rule.

261C01.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.

261C01F.   Reserved

261C01G.   Termination of Trading

Futures trading shall terminate at 2:00 p.m. (Central) on the second Friday immediately preceding the third Wednesday of the contract month. If this date for termination is a bank holiday in Chicago or New York City, then futures trading shall terminate on the next preceding business day common to Chicago and New York City banks and the Exchange.

261C01H.   Contract Modifications

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[2] VolContract™ is a trademark of The Volatility Exchange Corporation; the instruments and trademarks are licensed for use by CME Group.

Specifications shall be fixed as of the first day of trading of a contract, except that all deliveries must conform to government regulations in force at the time of delivery. 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.

261C02.   SETTLEMENT PROCEDURES

261C02.A.   Cash Settlement

Euro 1-Month VolContracts shall be settled in cash to a value of $1,000 times the Euro 1-Month Reference Value.

261C02.B.   Euro 1-Month Reference Value Calculation

The Euro 1-Month Reference Value (RV) is calculated as the annualized standard deviation of log returns of daily futures settlement prices as follows.

$$RV = 100 \cdot \sqrt{\left(\frac{252}{N}\right) \sum_{t=1}^{N} \left(ln \frac{P_t}{P_{t-1}}\right)^2}$$

Where P_t is the daily settlement price for the CME Euro/U.S. Dollar (EUR/USD) futures contract in the contract month corresponding to the contract month for the Euro 1-Month VolContract, on day t. P_{t-1} is the daily settlement price for the CME Euro/U.S. Dollar (EUR/USD) futures contract in the contract month corresponding to the contract month for the Euro 1-Month VolContract, on the business day immediately prior to day t. N is number of business days in monthly calculation period.

The monthly calculation period commences on the first business day immediately subsequent to the second Friday immediately preceding the third Wednesday of the first calendar month preceding named contract month. The monthly calculation period concludes on the day on which trading is terminated. Days where futures settlement prices are unavailable do not contribute to calculation.

The result is multiplied by 100. Thus, a value of 20.00% (0.20) is expressed as 20.00; a value of 10.00% (0.10) is expressed as 10.00.

261C03.   ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

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

(End Chapter 261C)

Appendix 3:

Chapter 5

POSITION LIMIT, POSITION ACCOUNTABILITY AND REPORTABLE LEVEL TABLE

[Beginning of Table is unchanged. Amendments to the Table are underlined and highlighted.]

CONTRACT NAME	OPTIONS	FIRST SCALE-DOWN SPOT MONTH	SECOND SCALE-DOWN SPOT MONTH	SPOT MONTH	SINGLE MONTH	ALL MONTHS COMBINED	POSITION ACCOUNT-ABILITY	REPORT-ABLE FUT LEVEL	REPORT-ABLE OPT LEVEL
CME Foreign Exchange									
… [No changes preceding.]									
Euro FX	Y						10,000 (A)	200	***200
EUR/USD 3-Month Realized Volatility futures							5,000	25	
EUR/USD 1-Month Realized Volatility futures							5,000	25	
Euro FX/Australian Dollar							6,000	25	
… [No changes succeeding.]									

*Net futures equivalents (NFE) long or short.

** Mexican Peso spot month position limits go into effect beginning on the third business day prior to the termination of trading day.

***For those foreign exchange options products showing a reportable level of 200 contracts, that level is applicable solely to quarterly and serial American style premium quoted options in those products. All other foreign exchange options, including weekly American style premium quoted options, European style premium quoted options and volatility quoted options maintain a reportable level of 25 contracts.
(A) Full-size IMM Futures Equivalents: Futures, options on futures, e-mini futures and e-micro futures shall be aggregated to the standard full-sized CME Group FX contract regardless of quoting convention. Products that are denominated in a base currency differing from that of the full-sized contract will be converted into common terms using the prior day's settlement, and the resulting notional value translated into full-sized contract equivalents.

[End of Table is unchanged.]