

Special Executive Report

S-4884**June 1, 2009**

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1. FUNGIBILITY PROCESS FOR FOREX E-MICRO FUTURES CONTRACTS

In March 2009, CME Group launched a suite of six Forex E-micro Futures products. Three of the Forex E-micro are fungible for offset only with the standard size currency contract. This process is outlined in CME Clearing Advisory # 09-216, dated Friday, May 22, 2009. As noted in the advisory, the EUR/USD, GBP/USD and AUD/USD E-micro Futures products are defined as fungible with the standard currency contract at a ratio of 10 to 1. The fungibility process is the Request for Offset procedure which is analogous to the process in place for select CBOT Grains, because the E-Micro Futures products are cash settled and the standard currency products are physically deliverable.

The major difference in the RFO process from the existing fungibility process in place for CME Group Equity products and legacy E-Mini FX is the matching process. Once the RFO is submitted in FEC, firms should not offset any existing positions on their books until confirmation is received that the RFO has been accepted. The actual offset price will always be the prior day's settlement price. Firms can monitor the existing pending offset requests daily at the following link: www.cmegroup.com/market-data/reports/directed-fungibility-open-request-report.xls.

Some highlights of the request for offset process include:

- The three E-Micro FX Futures products eligible for RFO are M6E(EUR/USD), M6B(GBP/USD), and M6A(AUD/USD). Ratios are EC Fut. vs. M6E Fut. 1:10; BP Fut. vs. M6B Fut. 1:10; and AD FUT vs. M6A Fut. 1:10.
- Firms enter request for offset in existing FEC fungible entry screen (firm enters either the large contract or E-Micro FX contract and the system creates the opposing contract).

- A firm can, at any point, adjust down or delete an offset request.
- Increasing the quantity of the RFO requires a new request and must be added separately.
- Requests that are matched are booked and cleared with the trade date of the match event regardless of date the request was entered into the system.
- Fungible offset requests will remain in FEC until they are matched or 2 days prior to the last day of trading at which time all outstanding requests will be deleted from the system.
- The fungibility process will remain unchanged (immediate match) for the legacy E-mini Euro FX Fut. (E7) vs. EC Fut. and E-mini J-Yen Fut. (J7) vs. JY FUT.

Appendix 1 provides summary contract specifications for the Forex E-micro futures. Appendix 2 contains CME Rule 855 – **OFFSETTING DIFFERENT SIZED FUTURES POSITIONS**, and Appendix 3 notes the latest quote vendor codes for the Forex E-micro futures contracts.

If you have any questions about fungibility of the Forex E-micro futures contracts, please contact Clearing Customer Support by email ccs@cmegroup.com or by phone at 312-207-2525.

2. FINAL SETTLEMENT PRICE PROCEDURES FOR FOREX E-MICRO FUTURES CONTRACTS

Final settlement for the CME Group Forex E-micro futures contracts is cash settlement based upon the settlement price of the appropriate standard-sized foreign exchange futures contracts at expiration. There is no physical delivery of Forex E-micro futures contracts. At termination, all open positions in the Forex E-micro futures will receive one last mark to market to Final Settlement Prices as described below.

For the GBP/USD, EUR/USD and AUD/USD E-micro futures contracts, cash settlement at termination will be equal to the settlement price, respectively, of the pound sterling / U.S. dollar futures, the Euro FX / U.S. dollar futures and the Australian dollar / U.S. dollar futures contract at termination of trading (9:16 a.m. on the second business day preceding the third Wednesday of the contract month, which is usually Monday).

For the USD/JPY and USD/CHF E-micro futures contracts, cash settlement at termination will be equal to the reciprocal of the settlement price, respectively, of the Japanese yen / U.S. dollar futures and the Swiss franc / U.S. dollar futures contract at termination of trading (9:16 a.m. on the second business day preceding the third Wednesday of the contract month, which is usually Monday) and rounded to the nearest whole tick of the E-micro future (respectively, two decimal places for the USD/JPY E-micro futures and four decimal places for the USD/CHF E-micro futures).

For the USD/CAD E-micro futures contract, cash settlement at termination will be equal to the reciprocal of the Canadian dollar / U.S. dollar futures contract at termination of trading (9:16 a.m. on the first business day preceding the third Wednesday of the contract month, which is usually Tuesday) and rounded to the nearest whole tick of the USD/CAD E-micro future (four decimal places for the USD/CAD E-micro futures).

CME Clearing will use the respective Final Settlement Prices from the termination of trading day (t) to perform one last mark to market for the clearing cycle that evening with banking done for value on the

next business day ($t + 1$). Then, finally, all open positions in the expired Forex E-micro futures will be removed from the clearing firm's books as of the following business day ($t + 2$).

Appendix 4 provides numerical illustrations of the Final Settlement Price procedures for CME Group Forex E-micro futures contracts. If you have any questions about the final mark to market for the Forex E-micros futures, please contact Clearing Customer Support by email ccs@cmegroup.com or by phone at 312-207-2525.

3. REPORTABLE POSITION LEVELS AND UNDERLYING CASH INSTRUMENT FOR FOREX E-MICRO FUTURES EXCHANGE FOR PHYSICALS (EFP).

Reportable Position Levels and Underlying Cash Instrument for Forex E-Micros Futures EFPs - 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 EUR/USD, USD/JPY, GBP/USD, USD/CHF, USD/CAD and AUD/USD futures contracts.

Execution of EFPs in CME Group Forex E-micro futures contracts are subject to the same guidelines and documentation requirements currently governing these transactions in the full-size currency contracts. Transitory EFP's in Forex E-micro futures products should comply with the requirements for these transactions as spelled out in A17, of CME RA0815-3, Exchange of Futures for Related Positions.

Please see the following link for further detail:

<http://www.cmegroup.com/rulebook/files/CMECBOTRA0815-3.pdf>. For additional questions, please contact Shelley Spaner, Market Surveillance, at (312) 341-7051.

4. ADDITIONAL CONTACTS REGARDING: CME GROUP FOREX E-MICRO FUTURES

Mike Hohman, Associate Director, FX Group, 312-930-1773, Michael.Hohman@cmegroup.com

John Labuszewski, Managing Director, Equity, FX and Alternative Investment Research, 312-466-7469, John.Labuszewski@cmegroup.com

Steve Youngren, Associate Director, Financial Product Development, 312-930-4583, Steve.Youngren@cmegroup.com

Appendix 1: Forex E-micro Futures Contract Specifications

	E-micro EUR/USD Futures*	E-micro USD/JPY Futures	E-micro GBP/USD Futures*	E-micro USD/CHF Futures	E-micro USD/CAD Futures	E-micro AUD/USD Futures*
Cash Settled @	€12,500 x Final Settlement Value of standard EuroFX futures	\$10,000 x reciprocal of Final Settlement Value of standard Japanese yen futures	£6,250 x Final Settlement Value of standard British pound futures	\$10,000 x reciprocal of Final Settlement Value of standard Swiss franc futures	US\$10,000 x reciprocal of Final Settlement Value of standard Canadian dollar futures	10,000 AUD x Final Settlement Value of standard Australian dollar futures
Quotation	In "American terms" or USD/EUR, e.g., 1.3000 US dollars per Euro	In "European terms" or JPY/USD, e.g., 93.00 Japanese yen per US dollar	In "American terms" or USD/GBP, e.g., 1.5000 US dollars per British pound	In "European terms" or CHF/USD, e.g., 1.2000 Swiss francs per US dollar	In "European terms" or CAD/USD, e.g., 1.2500 Canadian dollars per US dollar	In "American terms" or USD/AUD, e.g., 0.6600 US dollars per Australian dollar
Minimum Tick Size	0.0001 USD/EUR (=US\$1.25)	0.01 JPY/USD (=¥100)	0.0001 USD/GBP (=US\$0.625)	0.0001 CHF/USD (=1.00 CHF)	0.0001 CAD/USD (=1.00 CAD)	0.0001 USD/AUD (=US\$1.00)
Contract Value	If USD/EUR=1.3000 then contract = \$16,250 (=€12,500 x 1.3000/€)	If JPY/USD=93.00 then contract = ¥930,000 (=¥10,000 x 93.00/¥)	If USD/GBP=1.5000 then contract = \$9,375 (=£6,250 x 1.5000/£)	If CHF/USD=1.2000 then contract = 12,000 CHF (=¥10,000 x 1.2000CHF/\$)	If CAD/USD=1.2500 then contract = 12,500 CAD (=¥10,000 x 1.2500 CAD/USD)	If USD/AUD=0.6600 then contract = US\$6,600 (=10,000 AUD x US\$0.6600/AUD)
Ticker Symbols	M6E	M6J	M6B	M6S	M6C	M6A
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	2nd business day before 3rd Wednesday of contract month, except E-micro USD/CAD futures which is 1 st business day before 3 rd Wednesday of the 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.					

*Please note: EUR/USD, GBP/USD and AUD/USD can be fully offset with the larger CME FX contracts via Request for Offset (RFO) procedures (see description in #1). USD/JPY, USD/CAD and USD/CHF all have a high percentage of margin offset with the larger CME FX contracts, but cannot be fully offset with the larger CME FX contracts.

**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: Rule Amendments

(Additions are underscored while deletions are bracketed and overstruck.)

855. **OFFSETTING ~~[E-MINI-SIZED AND FULL]~~ DIFFERENT SIZED FUTURES POSITIONS**

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

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.

- B. 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.
- C. 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 expiration 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.

- D. With the consent of the account controller, a clearing member may request to offset and liquidate long (short) E-micro FX futures positions against short (long) regular FX futures positions, held in the same account in the ratio of ten (10) E-micro FX futures contracts to one (1) full-sized FX futures contract.

The clearing member shall notify the Clearing House of its request to offset positions by submitting reports to the Clearing House in such form and manner as the Clearing House shall specify. If accepted, the positions being offset shall be transferred to a holding account at the Clearing House. The Clearing House shall accept such request or fraction of such request upon receiving an opposite offset request from another clearing member. Such requests shall be processed in the order of oldest request date first.

No such offset request shall be accepted during the last two trading days.

Chapter 290 E-micro British Pound Sterling/U.S. Dollar Futures

29000. **SCOPE OF CHAPTER**

This chapter is limited in application to E-micro British pounds (pound sterling) 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.

29001. **FUTURES CALL**

29001.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.

29001.B. Trading Unit

The unit of trading shall be 6,250 pound sterling.

29001.C. Price Increments

Minimum price fluctuations shall be in multiples of \$.0001 per pound sterling, equivalent to \$0.625 per contract.

29001.D. Position Accountability

A person owning or controlling more than the equivalent of 10,000 British pound sterling / U.S. dollar futures contracts as defined in Chapter 251, 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 British pound sterling / U.S. dollar futures contract shall be deemed to be equivalent to one-tenth (0.10) of a British pound sterling / U.S. dollar futures contract as defined in Chapter 251. For positions involving options on E-micro British pound sterling / U.S. dollar futures, this rule is superseded by the options on E-micro British pound sterling / U.S. dollar futures position accountability rule.

29001.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.

29001.F. [Reserved]

29001.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.

29001.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.

29002. CASH SETTLEMENT

E-micro pound sterling / U.S. dollar futures contracts shall be settled at termination in cash at a Final Settlement Price equivalent to the settlement price of the pound sterling / U.S. dollar futures terminating on the same date as defined in Chapter 251. Open positions on the business day following the termination of trading day will be marked-to-market to the Final Settlement Price.

29002.B. [Reserved]

29003. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

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

(End Chapter 290)

Chapter 291
E-micro Australian Dollar / U.S. Dollar Futures

29100. SCOPE OF CHAPTER

This chapter is limited in application to E-micro Australian 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.

29101. FUTURES CALL

29101.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.

29101.B. Trading Unit

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

29101.C. Price Increments

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

29101.D. Position Accountability

A person owning or controlling more than the equivalent of 6,000 Australian dollar / U.S. dollar futures contracts as defined in Chapter 255, 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 Australian dollar / U.S. dollar futures contract shall be deemed to be equivalent to one-tenth (0.10) of a Australian dollar / U.S. dollar futures contract as defined in Chapter 255. For positions involving options on E-micro Australian dollar / U.S. dollar futures, this rule is superseded by the options on E-micro Australian dollar / U.S. dollar futures position accountability rule.

29101.E. Accumulation of Positions

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

29101.F. [Reserved]

29101.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.

29101.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.

29102. CASH SETTLEMENT

E-micro Australian dollar / U.S. dollar futures contracts shall be settled at termination in cash at a Final Settlement Price equivalent to the settlement price of the Australian dollar / U.S. dollar futures terminating on the same date as defined in Chapter 255. Open positions on the business day following the termination of trading day will be marked-to-market to the Final Settlement Price.

29102.B. [Reserved]

29103. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES
(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)
(End Chapter 291)

Chapter 292
E-micro Euro / U.S. Dollar Futures

29200. SCOPE OF CHAPTER

This chapter is limited in application to E-micro Euro 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.

29201. FUTURES CALL

29201.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.

29201.B. Trading Unit

The unit of trading shall be 12,500 Euro.

29201.C. Price Increments

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

29201.D. Position Accountability

A person owning or controlling more than the equivalent of 10,000 Euro / U.S. dollar futures contracts as defined in Chapter 261, 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 Euro / U.S. dollar futures contract shall be deemed to be equivalent to one-tenth (0.10) of a Euro / U.S. dollar futures contract as defined in Chapter 261. For positions involving options on E-micro Euro / U.S. dollar futures, this rule is superseded by the options on E-micro Euro / U.S. dollar futures position accountability rule.

29201.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.

29201.F. [Reserved]

29201.G. Termination of Trading

Futures trading shall terminate on the second business day immediately preceding the third Wednesday of the contract month. If this date for termination of trading is not separated from the delivery day by at least one business day for the ECU Clearing System of the ECU Banking Association (EBA), futures trading shall terminate on the next preceding business day. If the date for termination of trading defined above 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.

29201.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.

29202. CASH SETTLEMENT

E-micro Euro / U.S. dollar futures contracts shall be settled at termination in cash at a Final Settlement Price equivalent to the settlement price of the Euro / U.S. dollar futures terminating on the same date as defined in Chapter 261. Open positions on the business day following the termination of trading day will be marked-to-market to the Final Settlement Price.

29202.B. [Reserved]

29203. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

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

(End Chapter 292)

Chapter 340

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

34000. SCOPE OF CHAPTER

This chapter is limited in application to E-micro U.S. dollars versus Canadian 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.

34001. FUTURES CALL

34001.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.

34001.B. Trading Unit

The unit of trading shall be 10,000 U.S. dollars.

34001.C. Price Increments

Minimum price fluctuations shall be in multiples of 0.0001 Canadian dollars per U.S. dollar, equivalent to 1.00 Canadian dollars per contract.

34001.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 U.S. dollar / Canadian 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. Due to reciprocal pricing practices, one long (short) Canadian dollar / U.S. dollar futures contract shall be netted with ten long (short) E-micro U.S. dollar / Canadian dollar futures. For positions involving options on E-micro U.S. dollar / Canadian dollar futures, this rule is superseded by the options on E-micro U.S. dollar / Canadian dollar futures position accountability rule.

34001.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.

34001.F. [Reserved]

34001.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.

34001.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.

34002. CASH SETTLEMENT

E-micro U.S. dollar / Canadian dollar futures contracts shall be settled at termination in cash at a Final Settlement Price equivalent to the reciprocal of the settlement price, rounded to four decimal places, of the U.S. dollar / Canadian dollar futures terminating on the same date as defined in Chapter 252. Open positions on the business day following the termination of trading day will be marked-to-market to the Final Settlement Price.

34002.B. [Reserved]

34003. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

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

(End Chapter 340)

Chapter 341
E-micro U.S. Dollar / Japanese Yen Futures

34100. SCOPE OF CHAPTER

This chapter is limited in application to E-micro U.S. dollars versus Japanese yen 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.

34101. FUTURES CALL

34101.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.

34101.B. Trading Unit

The unit of trading shall be 10,000 U.S. dollars.

34101.C. Price Increments

Minimum price fluctuations shall be in multiples of 0.01 Japanese yen per U.S. dollar, equivalent to 100 Japanese yen per contract.

34101.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 U.S. dollar / Japanese yen 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. Due to reciprocal pricing practices, one long (short) Japanese yen / U.S. dollar futures contract shall be netted with ten long (short) E-micro U.S. dollar / Japanese yen futures. For positions involving options on E-micro U.S. dollar / Japanese yen futures, this rule is superseded by the options on E-micro U.S. dollar / Japanese yen futures position accountability rule.

34101.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.

34101.F. [Reserved]

34101.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.

34101.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.

34102. CASH SETTLEMENT

E-micro U.S. dollar / Japanese yen futures contracts shall be settled at termination in cash at a Final Settlement Price equivalent to

the reciprocal of the settlement price, rounded to two (2) decimal places, of the U.S. dollar / Japanese yen futures terminating on the same date as defined in Chapter 253. Open positions on the business day following the termination of trading day will be marked-to-market to the Final Settlement Price.

34102.B. [Reserved]

34103. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

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

(End Chapter 341)

Chapter 342
E-micro U.S. Dollar / Swiss Franc Futures

34200. SCOPE OF CHAPTER

This chapter is limited in application to E-micro U.S. dollars versus Swiss franc 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.

34201. FUTURES CALL

34201.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.

34201.B. Trading Unit

The unit of trading shall be 10,000 U.S. dollars.

34201.C. Price Increments

Minimum price fluctuations shall be in multiples of 0.0001 Swiss francs per U.S. dollar, equivalent to 1.00 Swiss francs per contract.

34201.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 U.S. dollar / Swiss franc 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. Due to reciprocal pricing practices, one long (short) Swiss franc / U.S. dollar futures contract shall be netted with ten long (short) E-micro U.S. dollar / Swiss franc futures. For positions involving options on E-micro U.S. dollar / Swiss franc futures, this rule is superseded by the options on E-micro U.S. dollar / Swiss franc futures position accountability rule.

34201.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.

34201.F. [Reserved]

34201.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.

34201.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.

34202. CASH SETTLEMENT

E-micro U.S. dollar / Swiss franc futures contracts shall be settled at termination in cash at a Final Settlement Price equivalent to the reciprocal of the settlement price, rounded to four decimal places, of the U.S. dollar / Swiss franc futures terminating on the same date as defined in Chapter 254. Open positions on the business day following the termination of trading day will be marked-to-market to the Final Settlement Price.

34202.B. [Reserved]

34203. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

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

(End Chapter 342)

Appendix 3: Quote Vendor Symbol Guide for Forex E-Micro Futures

Vendor Name	System Name	E-Micro GBP/USD Future – GLOBEX	E-Micro EUR/USD Future - GLOBEX	E-Micro AUD/USD Future - GLOBEX	E-Micro USD/JPY Future - GLOBEX	E-Micro USD/CAD Future - GLOBEX	E-Micro USD/CHF Future - GLOBEX
		M6B	M6E	M6A	M6J	M6C	M6S
Barchart		MB	MF	MG	MH	MM	MN
Bloomberg	Bloomberg	CRPA	CREA	CRDA	CRYA	CRCA	CRTA
CQG Inc.	CQG for Windows	M6B	M6E	M6A	M6J	M6C	M6S
Data Transmission Network (DTN)		@M6B	@M6E	@M6A	@M6J	@M6C	@M6S
E-Signal	eSignal	M6B	M6E	M6A	M6J	M6C	M6S
Thomson/Reuters	ILX Workstation	M6B	M6E	M6A	M6J	M6C	M6S
Reuters	IDN (ETH)	0#BPM:	0#ECM:	0#ADM:	0#JYM:	0#CDM:	0#SFM:
- Bridge	BIS						
Townsend		M6B	M6E	M6A	M6J	M6C	M6S
Track Data	MX	M6B`	M6E`	M6A`	M6J`	M6C`	M6S`
TradeStation		M6B	M6E	M6A	M6J	M6C	M6S

If you have any questions, please contact Jackie Perun, Market Data Analyst, Client Management, at 312-930-3421.

Appendix 4: CME Group Final Settlement Price Examples for Forex E-micro Futures

E-Micro Future (Size)	Underlying Standard FX Futures Contract (Size)	Standard FX Settlement Price on Day Preceding Termination	E-micro Settlement Price on Day Preceding Termination	E-Micro Minimum Tick Value	Standard FX Settlement Price on Termination Day	E-micro Settlement Price on Termination Day	Long's Final E-micro Mark to Market	Short's Final E-micro Mark to Market
GBP/USD (6,250 GBP)	GBP/USD (62,500 GBP)	1.5922 USD/GBP	1.5922 USD/GBP	0.0001 USD/GBP (=USD 0.625)	1.5915 USD/GBP	1.5915 USD/GBP	Long = -0.0007 USD /GBP or -\$4.38	Short = +0.0007 USD /GBP or +\$4.38
EUR/USD (12,500 EUR)	EUR/USD (125,000 EUR)	1.4019 USD/EUR	1.4019 USD/EUR	0.0001 USD/EUR (=USD 1.25)	1.4008 USD/EUR	1.4008 USD/EUR	Long = -0.0011 USD /EUR or -\$13.75	Short = +0.0011 USD /EUR or +\$13.75
AUD/USD (10,000 AUD)	AUD/USD (100,000 AUD)	0.7823 USD/AUD	0.7823 USD/AUD	0.0001 USD/AUD (=USD 1.00)	0.7824 USD/AUD	0.7824 USD/AUD	Long = +0.0001 USD /AUD or +\$1.00	Short = -0.0001 USD /AUD or -\$1.00
USD/CAD (10,000 USD)	USD/CAD (100,000 CAD)	0.8907 USD/CAD	=1/Std Settles or 1.1227 CAD/USD	0.0001 CAD/USD (=1.00 CAD)	0.8898 USD/CAD	=1/Std Settles or 1.1238 CAD/USD	Long = +0.0011 CAD/USD or +11.00 CAD	Short = -0.0011 CAD/USD or -11.00 CAD
USD/JPY (10,000 USD)	JPY/USD (12,500,000 JPY)	0.010552 USD/JPY	=1/Std Settles or 94.77 JPY/USD	0.01 JPY/ USD (=100 JPY)	0.010549 USD/JPY	=1/Std Settles or 94.80 JPY/USD	Long = +0.03 JPY/USD or +300 JPY	Short = -0.03 JPY/USD or -300 JPY
USD/CHF (10,000 USD)	USD/CHF (125,000 CHF)	0.9232 USD/CHF	=1/Std Settles or 1.0832 CHF/USD	0.0001 CHF/USD (=1.00 CHF)	0.9226 USD/CHF	=1/Std Settles or 1.0839 CHF/USD	Long = +0.0007 CHF/USD or +7.00 CHF	Short = -0.0007 CHF/USD or -7.00 CHF