



A CME/Chicago Board of Trade/NYMEX Company

Special Executive Report

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June 26, 2009

REVISED ALL-OR-NONE MINIMUMS FOR SELECT FX PRODUCTS, EFFECTIVE IMMEDIATELY

Responding to recent customer input, CME Group has approved a minor change in the All-Or-None (AON) minimum thresholds and counterparty minimums for executing an AON transaction on the trading floor for five foreign exchange (FX) futures and three FX options products. The changes follow with deletions bracketed, additions underlined. They are effective immediately.

<u>Futures & Options Contracts</u>	<u>AON Minimum</u>	<u>Counterparty Minimums</u>
Czech Koruna/ U.S. Dollar	[20] <u>5</u>	[40% of order] <u>5 contracts; 5 contracts per leg in calendar spreads</u>
Hungarian Forint/ U.S. Dollar	[20] <u>5</u>	[40% of order] <u>5 contracts; 5 contracts per leg in calendar spreads</u>
Polish Zloty/ U.S. Dollar	[20] <u>5</u>	[40% of order] <u>5 contracts; 5 contracts per leg in calendar spreads</u>

<u>Futures Contracts</u>	<u>AON Minimum</u>	<u>Counterparty Minimums</u>
Norwegian Krone/ U.S. Dollar	[20] <u>5</u>	[40% of order] <u>5 contracts; 5 contracts per leg in calendar spreads</u>
Swedish Krona/ U.S. Dollar	[20] <u>5</u>	[40% of order] <u>5 contracts; 5 contracts per leg in calendar spreads</u>

FX Quadrant desk and pit traders report demand for executing AON trades at the former 5 contract threshold for the five FX futures and three FX options contracts noted above. The approved changes return the AON minimum threshold for these U.S. dollar-based FX products to 5 and are analogous to the current AON thresholds for their counterpart East European and Scandinavian Euro currency cross-rate contracts. For more information regarding the AON rule including a table of all AON minimums and counterparty minimums, as well as a "Frequently Asked Questions" (FAQ) section, please see CME & CBOT Market Regulation Advisory Notice RA0906-3, dated Friday, June 26, 2009. The text of Rule 521.B. ("Pit Trading – All-Or-None Transactions") appears on the next page.

If you have any questions, please contact Scott Brusso, Director, Foreign Exchange, at (312) 930-3133, or via email at Scott.Brusso@cmegroup.com or Steve Youngren, Associate Director, Financial Research and Product Development, at (312) 930-4583 or via email at Steve.Youngren@cmegroup.com.

Rule 521.B. – (“Pit Trading – All-Or-None Transactions”)

All-Or-None Transactions: The Exchange shall determine the minimum thresholds for and the commodities in which All-Or-None transactions shall be permitted. The following shall govern All-Or-None trading:

1. A member may request an All-Or-None bid and/or offer for a specified quantity at or in excess of the applicable minimum threshold. Such request shall be made in the pit designated for the trading of the particular transaction.
2. A member may respond by quoting an All-Or-None bid or offer price. A bid or offer in response to an All-Or-None request shall be made only when it is the best bid or offer in response to such request, but such price need not be in line with the bids and offers currently being quoted in the regular market.
3. A member shall not execute any order by means of an All-Or-None transaction unless the order includes specific instructions to execute an All-Or-None transaction or the All-Or-None bid or offer is the best price available to satisfy the terms of the order.
4. An All-Or-None bid or offer may be accepted by one or more members provided that the entire quantity of the All-Or-None order is executed at a single price and that each counterparty to the order accepts a quantity at or in excess of the designated minimum counterparty threshold. Each order executed opposite an All-Or-None order must be for a quantity that meets or exceeds the minimum counterparty threshold. Separate orders may not be bunched to meet the minimum counterparty threshold.
5. All-Or-None transactions shall not set off conditional orders (e.g., Stop Orders and MIT Orders) or otherwise affect orders in the regular market.
6. All-Or-None transactions must be reported to a designated Exchange official who shall record and publish the quantity and prices separately from reports of transactions in the regular market. The brokers executing All-Or-None transactions must maintain a record of said transaction in accordance with Rule 536.