



Advisory Notice

Clearing House

11-466

TO: Clearing Member Firms
Chief Financial Officers
Delivery Personnel

FROM: CME Clearing

SUBJECT: **December 2011 Currency Order-to-Pay Charges**

DATE: December 22, 2011

Listed below is the breakdown of order-to-pay charges per contract for the December 2011 currency deliveries. CME Group assesses these charges on a pro rata basis among all longs and shorts settled outside of CLS regardless of whether your firm used an order-to-pay for any of its long transactions. The order to pay breakdown below is based on a per contract basis.

Order-to-Pay Charge Per Contract		
PZ	PLN/USD Cross Rate	\$2.06
TRE	EUR/TRY Cross Rate	\$1.57
Z	PLN/EUR Cross Rate	\$0.56

The order-to-pay charge will be assessed to each naked long and each naked short participating in currency deliveries. These charges will appear on your CME Group monthly statement.

If you have any questions, please contact the Deliveries Unit, at (312) 930-3172.