

LATITUDES

NEW TRADING OPPORTUNITIES
FROM EMERGING MARKETS ACROSS THE GLOBE

 **CME Group**

A CME/Chicago Board of Trade/NYMEX Company

GENERATING A **WORLD** OF CHOICE.

CME Group FX is now a marketplace that offers trading on 20 currencies, 43 currency pairs and 31 options pairs.* If you're looking for the liquidity and volume you need to see the greatest returns from your FX trading strategies, CME Group offers highly active contracts on more than 17 emerging market currency pairs. All emerging markets contracts can be traded via CME Globex and Exchange for Physical (EFP). In addition, options contracts are eligible for block trading through our secure clearing platform.

Our emerging markets currency pairs represent a window to the ever-changing global landscape, political changes, industrial growth, escalating military conflicts and demographic shifts. All are reflected in our markets. All represent opportunity to the smart FX trader. The following are just some of the growing trading opportunities you will find in CME Group FX markets.

LATIN AMERICA

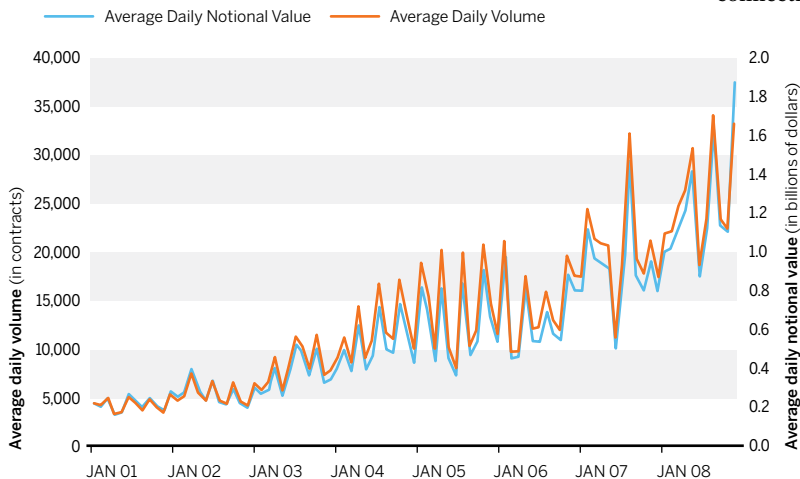
Mexican Peso

MXN/USD

With its proximity and undeniable relationship to the U.S. economy, Mexico has seen positive rates of growth since late 2001. As a result, trading of the currency has followed suit. From September 2007 to September 2008, a month-to-month average daily volume of MXN/USD futures and options futures increased 56 percent. Year-to-date 2008 – the MXN/USD has experienced a 28 percent increase in average daily volume.

MEXICAN PESO

AVERAGE DAILY VOLUME and AVERAGE DAILY NOTIONAL VALUE (JAN 2001 – SEP 2008)



Brazilian Real

BRL/USD Contracts are available from CME Group and BM&F BOVESPA

Brazil is one of the fastest growing and most dynamic emerging markets and no exchange better represents the opportunities available to global investors than Brazilian exchange BM&F BOVESPA. In September 2008, CME Group connected the CME Globex electronic distribution network to BM&F BOVESPA for the routing of orders for electronic trading. This made trading of their BRL/USD contract a possibility for U.S. FX traders. Filling a conspicuous void in OTC markets, the highly liquid BRL/USD currency pair trades almost \$16 billion of notional value every day and is now available to trade using your existing CME Globex connection.

From September 2007 to September 2008, MXN/USD futures and options average daily volume increased 56 percent.

* CME Group will offer 43 futures contracts and 31 options contracts based on 20 global currencies after the launch of Turkish lira futures contracts (USD/TRY and EUR/TRY) in Q1 2009.

EUROPE/MIDDLE EAST/AFRICA

Russian Ruble

RUB/USD

As Russia's role on the international economic stage continues to evolve, it is clear that their resurgence in political power has paralleled their rise as one of the world's largest oil-producing nations. And as we have seen from recent news events, there looks to be no reduction in market-influencing politics any time soon. Currently, the Russian ruble is eligible for trading five years out with markets quoting in the first four quarterly months. From September 2007 to September 2008, a month-to-month average daily volume of RUB/USD futures increased 180 percent. On just one day in September, a record-breaking 7,181 RUB/USD contracts with a notional value of \$705 million were traded in CME Group markets.

CME Group will launch Turkish lira futures contracts in Q1 2009.

Turkish Lira

USD/TRY and EUR/TRY

CME Group will launch Turkish lira futures contracts, denominated in U.S. dollars (USD/TRY) as well as euros, (EUR/TRY), in Q1 2009. With the addition of these new products, the USD/TRY and EUR/TRY futures contracts expand our emerging market currency pair offering for our customers and offer increased access to the Eurasia region. Turkish lira pricing is typically not as tightly arbitrated as other currencies, and as such can present opportunities for profit. Since the introduction of the new Turkish lira in 2004, the lira has seen unprecedented growth, even rising against the U.S. dollar and euro in recent years. With a growing industrial sector, Turkey has been repeatedly cited as a country with an emerging market for upcoming years.

ASIA-PACIFIC

Chinese Renminbi

RMB/USD, RMB/EUR and RMB/JPY

Over the last 30 years, China's economy has grown at an average annualized rate of nearly 10 percent. Alone, that statistic is dramatic, but perhaps as dramatic is how intertwined with the global economy China has become. In recognition of the growing importance of China as a world financial center and to expand the opportunities available in its FX marketplace, CME Group has developed three Chinese renminbi-based contracts: RMB/USD, RMB/EUR and RMB/JPY futures and options, launched August, 2006. From September 2007 to September 2008, month-to-month average daily trading volume of renminbi futures increased 362 percent with an overall increase of 154 percent year-to-date.

Korean Won

KRW/USD

A large and growing KRW/USD currency market already exists and growth in direct foreign investment in South Korea also contributes to KRW/USD FX transactions. To provide risk management tools for this currency pair and to broaden the range of opportunities available in its FX marketplace, CME Group launched KRW/USD futures and options in September 2006. Additionally, CME Group global distribution can facilitate efficient KRW/USD block trades between on-shore Korean Financial Institutions with offshore counterparties.

Chinese renminbi futures average daily trading volume increased 154 percent year-to-date.

Industry-leading financial integrity with \$7 billion in financial safeguards.

Central clearing with maximum market safety

In today's market environment, effective risk management is imperative. Our centralized clearing capabilities provide security and transparency, virtually eliminating counterparty credit risk. CME Clearing acts as the counterparty to every trade – the buyer to every seller and the seller to every buyer.



CME Clearing matches and settles all trades, collects and maintains performance bonds, regulates delivery and provides data reports – ultimately guaranteeing the creditworthiness of every transaction that takes place in CME Group's markets. This safeguard is the cornerstone of a market that has not suffered a default in more than 100 years.

A flat fee structure for all CME Group FX products

Unlike in OTC markets where an emerging market trade may cost 2.5 times the fees of a G10 trade, at CME Group it's the same. Every currency pair. Every trade.

CME Group E-equivalents

CME Group also offers E-equivalents, a Web-based application that displays free real-time FX futures, including emerging markets, in spot-equivalent price terms and shows the transparency of the market and depth of book.

Take a look at CME Group E-equivalents and compare bid/offer spreads before you make your next trade, visit www.cmegroup.com/e-equivalents.

The speed and power of CME Globex

The world's most advanced electronic derivatives trading platform, CME Globex gives you access to a worldwide liquidity pool for all CME Group FX products. You can trade around the clock, around the world, and every participant trading on CME Globex experiences the benefits of:



- Millisecond response time
- Complete price transparency, anonymity, reliability and market integrity
- Unmatched functionality and capacity
- Top-of-book, real-time market data
- Unparalleled customer support



For more information or to get started, contact a member of our FX product team, your broker or visit www.cmegroup.com/fx.

A QUICK GUIDE TO FX EMERGING MARKETS FUTURES AND OPTIONS

Contract	Contract Size	Minimum Price Fluctuation (Tick)	Expiration(s)	Futures Physical Delivery/Cash Settlement	Position Accountability/ Position Limits
BRL/USD	100,000 Brazilian reals	\$.00005 per Brazilian real = \$5.00/contract	Futures: 12 consecutive contract months Options: 12 consecutive months and 4 weekly	Cash	Position Limits: 24,000 futures-equivalent contracts in a single month; 40,000 futures-equivalent contracts in all months combined**
CZK/USD	4,000,000 Czech koruna	\$.000002 per Czech koruna = \$8.00/contract	Futures: 6 months in the March quarterly cycle (Mar, Jun, Sep, Dec) Options: 4 months in the March quarterly cycle and 2 serial months	Physical	Position Accountability Trigger Level: 6,000 contracts; Position Limit: 2,000 contracts for Spot month***
CZK/EUR	4,000,000 Czech koruna	\$.000002 euro per Czech koruna = 8 euro/contract	Futures: 6 months in the March quarterly cycle (Mar, Jun, Sep, Dec) Options: 4 months in the March quarterly cycle and 2 serial months	Physical	Position Accountability Trigger Level: 6,000 contracts; Position Limits: 2,000 contracts for Spot month***
HUF/EUR	30,000,000 Hungarian forint	\$.0000002 euro per Hungarian forint = 6 euro/contract	Futures: 6 months in the March quarterly cycle (Mar, Jun, Sep, Dec) Options: 4 months in the March quarterly cycle and 2 serial months	Physical	Position Accountability Trigger Level: 6,000 contracts; Position Limits: 2,000 contracts for Spot month***
HUF/USD	30,000,000 Hungarian forint	\$.0000002 per Hungarian forint = \$6.00/contract	Futures: 6 months in the March quarterly cycle (Mar, Jun, Sep, Dec) Options: 4 months in the March quarterly cycle and 2 serial months	Physical	Position Accountability Trigger Level: 6,000 contracts; Position Limit: 2,000 contracts for Spot month***
ILS/USD	1,000,000 Israeli shekel	\$.00001 per Israeli shekel = \$10.00/contract	Futures: 6 months in the March quarterly cycle (Mar, Jun, Sep, Dec) Options: 4 months in the March quarterly cycle, 2 serial months and 4 weekly	Physical	Position Accountability Trigger Level: 6,000 contracts; Position Limit: 2,000 contracts for Spot month***
KRW/USD	125,000,000 Korean won	\$.0000001 per Korean won = \$12.50/contract	Futures: 13 consecutive calendar months plus 2 deferred March quarterly cycle contract months Options: 12 consecutive months and 4 weekly	Cash	Position Accountability Trigger Levels: 6,000 contracts; Position Limit: 2,000 contracts for Spot month***
MXN/USD	500,000 Mexican pesos	\$.000025 per Mexican peso = \$12.50/contract	Futures: 13 consecutive calendar months plus 2 deferred March quarterly cycle contract months Options: 12 consecutive months and 4 weekly	Physical	Position Accountability Trigger Level: 6,000 contracts; Position Limit: 20,000 contracts for Spot month****
PLN/USD	500,000 Polish zloty	\$.00002 per Polish zloty = \$10.00/contract	Futures: 6 months in the March quarterly cycle (Mar, Jun, Sep, Dec) Options: 4 months in the March quarterly cycle and 2 serial months	Physical	Position Accountability Trigger Levels: 6,000 contracts; Position Limit: 2,000 contracts for Spot month***
PLN/EUR	500,000 Polish zloty	\$.00002 euro per Polish zloty = 10 euro/contract	Futures: 6 months in the March quarterly cycle (Mar, Jun, Sep, Dec) Options: 4 months in the March quarterly cycle and 2 serial months	Physical	Position Accountability Trigger Levels: 6,000 contracts; Position Limit: 2,000 contracts for Spot month***
RMB/USD	1,000,000 Chinese renminbi	\$.00001 per Chinese renminbi = \$10.00/contract	Futures: 13 consecutive calendar months plus 2 deferred March quarterly cycle contract months Options: 12 consecutive months and 4 weekly	Cash	Position Accountability Trigger Levels: 6,000 contracts; Position Limit: 2,000 contracts for Spot month***
RMB/EUR	1,000,000 Chinese renminbi	.00001 euro per Chinese renminbi = 10 euro/contract	Futures: 13 consecutive calendar months plus 2 deferred March quarterly cycle contract months Options: 12 consecutive months and 4 weekly	Cash	Position Accountability Trigger Levels: 6,000 contracts; Position Limit: 2,000 contracts for Spot month***
RMB/JPY	1,000,000 Chinese renminbi	.001 Japanese yen per Chinese renminbi = 1,000 yen/contract	Futures: 13 consecutive calendar months plus 2 deferred March quarterly cycle contract months Options: 12 consecutive months and 4 weekly	Cash	Position Accountability Trigger Levels: 6,000 contracts; Position Limit: 2,000 contracts for Spot month***
RUB/USD	2,500,000 Russian rubles	\$.00001 per Russian ruble = \$25.00/contract	Futures: 4 months in the March quarterly (Mar, Jun, Sep, Dec) Options: 4 months in the March quarterly cycle and 4 weekly listed 4 weeks prior to termination	Cash	Position Limits: 10,000 contracts in all months combined; 2,000 contracts for Spot month on week prior to termination**
ZAR/USD	500,000 South African rand	\$.000025 per South African rand = \$12.50/contract	Futures: 13 consecutive calendar months plus 2 deferred March quarterly cycle contract months Options: 12 consecutive months and 4 weekly	Physical	Position Accountability Trigger Levels: 6,000 futures-equivalent contracts; Position Limit: 5,000 futures-equivalent contracts for Spot month***
USD/TRY*	200,000 U.S. dollars	0.0001 Turkish lira per US dollar = 20 Turkish lira/contract	Futures: 6 months in March quarterly cycle (Mar, Jun, Sep, Dec)	Physical	Position Accountability Trigger Levels: 6,000 contracts; Position Limit: 2,000 contracts for Spot month***
EUR/TRY*	125,000 Euro	0.0001 Turkish lira per euro = 12.5 Turkish lira/contract	Futures: 6 months in March quarterly cycle (Mar, Jun, Sep, Dec)	Physical	Position Accountability Trigger Levels: 6,000 contracts; Position Limit: 2,000 contracts for Spot month***

* USD/TRY and EUR/TRY will launch Q1 2009.

* All emerging market options are American-style.

** Position Limits: Size of position may not exceed the indicated numbers of contracts, i.e., a finite limit.

*** Position Accountability and Spot Month Position Limit: Whenever a person owns or controls more than a specified number of contracts net long or short in all contract months combined (Position Accountability Trigger Level), such person will provide in a timely fashion, upon request by CME Group Market Regulation, information about the nature of the position, trading strategy, and hedging information, if applicable. Therefore, overall positions do not have a finite limit. Spot Month Position Limit: However, a position held in the expiring contract month may not exceed the spot month position limit on the business day one week before termination of trading.

**** Position Accountability and Spot Month Position Limit: Whenever a person owns or controls more than a specified number of contracts net long or short in all contract months combined (Position Accountability Trigger Level), such person will provide in a timely fashion, upon request by CME Group Market Regulation, information about the nature of the position, trading strategy, and hedging information, if applicable. Therefore, overall positions do not have a finite limit. Spot Month Position Limit: However, a position held in the expiring contract month may not exceed the spot month position limit on or after the third business day before the termination of trading.



EMERGING MARKETS. INCREASING VOLUME.

If you're looking for dynamic new trading opportunities, look no further than CME Group FX emerging markets. Uncertainty in major currency markets has only increased interest in emerging markets currencies – creating one of the fastest growing trading opportunities of any asset class. CME Group emerging markets FX futures and options are a smart, efficient way to manage global currency risk and take advantage of the profit opportunities they represent.

For more information or to get started, contact a member of our FX product team, your broker or visit www.cmegroup.com/fx.

CME GROUP GLOBAL FX TEAM

HEAD OF FX PRODUCTS

Derek Sammann derek.sammann@cmegroup.com 312 466 7454

CHICAGO

Scott Brusso scott.brusso@cmegroup.com 312 930 3133
Mike Hohman michael.hohman@cmegroup.com 312 930 1773
Craig LeVeille craig.leville@cmegroup.com 312 454 5301
Dave Schulz david.schulz@cmegroup.com 312 930 3426

LONDON

Andrew Durrant andrew.durrant@cmegroup.com +44 207 796 7109
Dave Emerick david.emerick@cmegroup.com +44 207 796 7107
Will Patrick will.patrick@cmegroup.com +44 207 796 7122

SINGAPORE

KC Lam kc.lam@cmegroup.com +65 6550 9612

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CME GROUP HEADQUARTERS

20 South Wacker Drive
Chicago, Illinois 60606
cmegroup.com

info@cmegroup.com
800 331 3332
312 930 1000

CME GROUP GLOBAL OFFICES

Chicago
Washington D.C.
Singapore

New York
Hong Kong
Sydney

Houston
London
Tokyo