



A CME/Chicago Board of Trade/NYMEX Company

FX PRODUCTS

Options Trader Handbook

Understanding the
relationship between
CME Group FX Options on
Futures and OTC Options.

In a world of increasing volatility, CME Group is where the world comes to manage risk across all major asset classes – interest rates, equity indexes, foreign exchange (FX), energy, agricultural commodities, metals and alternative investments like weather and real estate. Built on the heritage of CME, CBOT and NYMEX, CME Group is the world's largest and most diverse derivatives exchange encompassing the widest range of benchmark products available. CME Group brings buyers and sellers together on the CME Globex electronic trading platform and on trading floors in Chicago and New York. We provide you with the tools you need to meet your business objectives and achieve your financial goals. And CME Clearing matches and settles all trades and guarantees the creditworthiness of every transaction that takes place in our markets.

AN ADDITIONAL SOURCE FOR **HIGHLY LIQUID TRADING** OPPORTUNITIES

CME Group FX represents the largest regulated FX marketplace in the world and the second-largest FX platform with more than \$100 billion in daily liquidity. A deep, diverse liquidity pool comprised of a broad array of buy- and sell-side clients – the world's leading banks, hedge funds, proprietary trading firms and active individual traders – use our futures and options products for both risk management and investment opportunities. CME Group FX options can offer you:

- Transparent pricing
- Complete anonymity
- Central clearing and virtually guaranteed counterparty credit
- Electronic access around the world, around the clock, six days a week

Combined with record-breaking volume, CME Group FX options offer a highly liquid market with a multitude of expirations, currency pairs, quoting options and more, delivering contracts that are flexible enough to give you the ability to execute any trading strategy.

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CME Group FX Options deliver into a **Futures contract**

One option contract delivers into one futures contract, and correspondingly, each option contract has a notional value equivalent to its underlying future and currency denomination.

Examples:

EUR/USD = €125,000

CAD/USD = C\$100,000

JPY/USD = ¥12,500,000

CHF/USD = SF125,000

GBP/USD = £62,500

AUD/USD = A\$100,000

There are four futures contracts per year (March, June, September and December – called the March Quarterly Cycle) each with a delivery date set on the third Wednesday of the Quarterly month (referred to as the International Money Market or IMM dates by many forwards traders).

CME Group FX futures contracts are denominated in foreign currency amounts and quoted in USD terms (except for cross-currency pairs). Thus, a CALL option gives the right to BUY the foreign currency and PUT the right to SELL the foreign currency (i.e. JPY/USD option contract: CALL = BUY JPY; PUT = SELL JPY). This is similar to the trader convention in the OTC.

CME Group FX Options have **standardized maturities**

In the major currency pairs, there are 10 maturities listed at any one time: four Quarterlies, two Serials and four Weeklies.

The four Quarterly option expiration dates are set on the second Friday prior to the third Wednesday of the quarterly months – two Fridays before the futures delivery date. This allows exercised options holders at least a week to unwind (trade out of) futures positions if they prefer that to taking delivery.

The two Serial option expiration dates are the first two nearest months that are not a Quarterly month. For example, on April 15th, the nearest Serial will be May, the first Quarterly will be June, and the second nearest Serial will be July. Serial expiration is also on the second Friday before the third Wednesday of the month. It is important to remember that Serial options deliver into the nearest Quarterly futures contract.

The four Weekly option expiration dates are the first four nearest Fridays on the calendar that are not also a Serial or Quarterly expiration. These contracts are listed on a rolling basis. When one expires, the next fourth nearest Weekly is listed. Thus the label “Weekly” may be a bit confusing as these tend to be listed for approximately one month before expiration.

The end result being that there will be a Friday option expiration for at least the nearest five to six weeks of the calendar, then a slight gap to the next serial or quarterly representing approximately a 10-week maturity, with the last Quarterlies representing approximately 3 months, 6 months, 9 to 12 months.

CME Group FX Options come in two styles: **European** and **American**

American-style can be early-exercised at the strike price at any time up to the evening prior to expiration day by contacting your clearing house. European-style are exercised only on expiration day. It is important to remember that early exercise of American-style options on futures does NOT carry the major benefits found in options on spot, because taking delivery of a futures contract does not provide immediate access to the higher yielding underlying currency. Theoretically, early exercise should only occur when options are very deep in the money and cost of carry is higher than time value. For most options, the pricing difference between European- and American- style options on futures should be negligible. The main difference is in the timing of the expiration. European-style options expire at 9 a.m. Central Time (CT) (10 a.m. NY) and American-style expire at 2 p.m. CT (3 p.m. NY) on the Friday of expiration.

The American-style options are the legacy products at CME Group, constituting about 85 percent of the volume, primarily because they provide an extra five hours of trading on the Friday expiration days. Many of these cover important economic releases such as “U.S. employment”.

When trading on CME Globex, the default description is assumed to be an American-style option but if the option is European-style, it will be clearly stated in the long product description. The product code will also differentiate: American style will have a six in the code sequence (i.e. **6EU8**: **6** = American-style, **E** = EUR/USD, **U** = September, **8** = 2008); while European-style will have an X in the sequence (i.e. **XJZ8**: **X** = European-style, **J** = JPY/USD, **Z** = December, **8** = 2008).

A full code would look like: 6EU8 P1550 and refer to the American-style, EUR/USD, September 5th expiration, 2008, Put with strike of 1.5500. Notice the strike’s decimal and the last digit are both dropped for simplicity sake.

CME Group FX Options expiration procedure

CME Group FX options on the six major currencies are AUTO-EXERCISED against a daily fixing with no choice to the holder (buyer) of the option. The daily fixing is computed by CME Group and is based on a 30 second volume weighted average price of trades in the underlying futures occurring on CME Globex immediately preceding the 9 a.m. expiry (for European-style) and 2 p.m. expiry (for American-style). This daily fixing is published in real time on the CME Group Web site at:

www.cmegroup.com/fxfixing-price.

All in-the-money (ITM) options (1 pip or more) will be exercised and all at-the-money (ATM) and out-of-the-money (OTM) options will be abandoned with no recourse.

Premium-quoted product codes

This is just a subset of CME Group FX Premium-Quoted Options.

PREMIUM-QUOTED OPTIONS			
Product	Style	Maturity	Product Code
AUD/USD	American	Monthly	6A
		Weekly	6A1 thru 6A5
CAD/USD	American	Monthly	6C
		Weekly	6C1 thru 6C5
	European	Monthly	XD
		Weekly	XD1 thru XD5
CHF/USD	American	Monthly	6S
		Weekly	6S1 thru 6S5
	European	Monthly	XS
		Weekly	XS1 thru XS5
EUR/USD	American	Monthly	6E
		Weekly	6E1 thru 6E5
	European	Monthly	XT
		Weekly	XT1 thru XT5
GBP/USD	American	Monthly	6B
		Weekly	6B1 thru 6B5
	European	Monthly	XB
		Weekly	XB1 thru XB5
JPY/USD	American	Monthly	6J
		Weekly	6J1 thru 6J5
	European	Monthly	XJ
		Weekly	XJ1 thru XJ5

Note: For Weekly contracts, the number one means first week of the month, the number two means second week of the month, etc. So an American-style CHF/USD option that expires on the third Friday in October would have a code of: 6S3V8.

Pricing of **premium-quoted** CME Group FX Options

One option contract delivers into one futures contract, and correspondingly, each option contract has a notional value equivalent to its underlying future and currency denomination. Examples:

EUR/USD = €125,000	CAD/USD = C\$100,000
JPY/USD = ¥12,500,000	CHF/USD = SF125,000
GBP/USD = £62,500	AUD/USD = A\$100,000

Premium-quotations is the equivalent of a “live” price in the OTC market (the transaction is unhedged). Premiums are quoted in USD points per amount of foreign currency with the minimum tick usually set at \$0.0001 (except in JPY/USD = \$0.000001). The minimum “tick” is for example in EUR/USD = \$0.0001 times the contract size of €125,000 = \$12.50.

On the screen shot shown on the next page, the EUR/USD AUG08 1.5550 Call is quoted on the bid side at a price of 77 for 280 contracts. This means that each contract is bid at a premium value of $\$0.0077 * \text{€}125,000 = \962.50 . If a seller were to hit the bid on the full amount, the premium collected would be $280 * 962.50 = \$269,500$. The notional value of the short option position would be $280 * \text{€}125,000 = \text{€}35,000,000$.

If the option dealer wants to hedge the trade:

In the futures market: Multiply the option delta by the number of option contracts and buy/sell equivalent number of futures contracts. Example above, the delta is approximately 50 percent, the buyer will sell $280 * 0.50 = 140$ futures contracts.

In the OTC spot market: Multiply the option delta by the number of option contracts, then multiply by the notional amount per contract and buy/sell the currency amount. Example above, $50% * 280 * \text{€}125,000 = \text{€}17,500,000$ and the option buyer would sell €17,500,000 against USD in the spot market.

Note: Hedging in the spot market may be more “practical” for OTC options dealers, but it also creates a forward and a basis risk that must be managed.

CME EOS Trader™ - ZCN988N: W998P5C - Access Level: View Only

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Euro VOO ATM EUR POO ATM FUTURES JPY VOO ATM CAD VOO ATM JPY POO ATM CAD POO

EUR Aug

Add Contract Symbol Go

Contract	Bid-Size	Bid Price	Ask Price	Ask-Size	Last	Net-Change	Volume	Timestamp
Euro FX AUG08 16000 Call	150	3.0	5.0	101	2 @ 4.0	+1.0	2	13:47:55
Euro FX AUG08 15950 Call	150	4.0	6	100	50 @ 3.0	-1.5	65	13:46:47
Euro FX AUG08 15900 Call	189	6	8	95	1139 @ 8	+2.0	1152	13:48:59
Euro FX AUG08 15850 Call	258	8	11	295	1 @ 13	+4.0	53	13:48:22
Euro FX AUG08 15800 Call	246	12	15	316	75 @ 14	+2.0	230	13:48:23
Euro FX AUG08 15750 Call	248	18	21	322	5 @ 21	+3.0	157	13:48:42
Euro FX AUG08 15700 Call	238	26	29	150	3 @ 28	+2.0	90	13:48:30
Euro FX AUG08 15650 Call	10	39	41	50	2 @ 39	+2.0	539	13:49:10
Euro FX AUG08 15600 Call	182	55	58	150	1 @ 55	+3.0	820	13:49:10
Euro FX AUG08 15550 Call	280	77	80	77	8 @ 73	+2.0	146	13:49:10
Euro FX AUG08 15550 Put	56	72	75	186	2 @ 78	-10	209	13:49:10
Euro FX AUG08 15500 Put	10	50	53	257	1 @ 52	-11	199	13:48:42
Euro FX AUG08 15450 Put	200	33	36	279	47 @ 28	-16	165	13:48:59
Euro FX AUG08 15400 Put	150	21	24	345	3 @ 24	-6	773	13:48:59
Euro FX AUG08 15350 Put	245	12	16	305	37 @ 14	-5	60	13:48:31
Euro FX AUG08 15300 Put	225	7	10	245	1 @ 8	-4.0	7	13:48:24
Euro FX AUG08 15250 Put	225	4.0	7	265	1 @ 3.0	-4.0	5	13:46:47
Euro FX AUG08 15200 Put	225	2.0	4.5	75	2 @ 3.0	-1.5	2	13:49:15
Euro FX AUG08 15150 Put	75	1.0	3.0	1	1 @ 2.5	-0.5	1	13:44:56
Euro FX AUG08 15100 Put	1	1.0	2.0	5	-	-	-	13:25:48
Euro FX AUG08 15050 Put	-	-	2.0	94	-	-	-	13:28:49
Euro FX AUG08 15000 Put	1	0.5	1.5	75	2 @ 1.0	+0.0	2	13:48:26

Above picture of CME EOS Trader is used in pricing examples on the facing page.

Converting CME Group “tick” price to **implied volatility**

Some pricing models have preset CME Group International Monetary Market (IMM) formats. However, most are set with a default American-style profile with a maturity day count set to the Saturday following expiration (giving full time value to the Friday expiration day). While this is perfectly correct theoretically, it creates a slight discrepancy when trying to compare implied volatility (IV) levels with the OTC option expiring on the Friday morning. This day-count can be adjusted by manually changing the days to expiry field or by permanently changing the rule in the default settings for IMM options. This allows an apples-to-apples comparison of IV for the European-style contracts (and with the awareness that the CME Group American-style contracts provides an extra five hours of trading).

For other models, follow these steps to compare IV pricing with OTC options:

1. Set up pricing system to follow Foreign Currency(FC)/USD convention
2. Input CME Group option's expiration day (Friday xx) as the maturity date
3. Input CME Group contract's strike in appropriate FC/USD slot
4. Select American- or European-style (remember its not a big factor in options on futures)
5. Input the CME Group underlying Futures IMM date (i.e. third Wednesday of quarterly month) as the option's value date or delivery date
6. Input the correct all-in forward rate for the IMM date (either by having correct spot and swap or by simply inputting the futures price as the forward outright rate). Again, make sure the rate is in FC/USD convention and option price is set to \$pips/FC notional
7. Input CME Group contract's “tick” price in the \$pips per FC slot
8. Set the premium value date to today's date (same day payment – this is not a big factor)
9. Solve for IV

This IV can be compared to same-delta (not same-strike) OTC options.

Comparison of CME Group strike to OTC strike for same maturity

In order to match CME Group options with OTC options with the same maturity dates, one must adjust the strikes (which will also lead to equivalent deltas).

To do this, one needs to approximate what the forward swap difference will be between the spot and the futures contract on the day of expiration. This forward swap difference must then be added or subtracted to the CME Group strike to provide an OTC equivalent strike. If the futures trades at a discount, add back the swap differential. If it trades at a premium, subtract the swap differential.

Example 1:

Determine OTC strike equivalent for a CME Group EUR/USD, August 8, 1.5550 Call (delivers into September 17th future).

Assumption: EUR/USD forward swap curve = -0.8 pips/day (-0.00008)

1. On August 8th, spot date will be Aug 12th and CME Group September IMM date is Sep 17th. The day count between spot and IMM is 36, so swap differential is $36 * (-0.8) = -28.8$ pips (-0.00288)
2. Take CME Group strike and add back the differential:
 $1.5550 + \sim 0.0029 = 1.5579$

An OTC option for Aug 8th expiry, with a strike of 1.5579 should respond (delta) to spot in a corresponding manner as a CME Group Aug 8th 1.5550 will respond to its underlying future.

The process requires an extra inversion step for CME Group contracts quoted inversely to OTC such as, CAD/USD, CHF/USD and JPY/USD.

SEE EXAMPLE 2 ON NEXT PAGE.

Example 2:

Determine OTC strike equivalent for a JPY/USD, September 5, 9450 Call (actual strike is 0.009450 but quoted without decimals for practical reasons).

Assumption: USD/JPY forward swap curve = -0.6 pips/day (-0.006)

1. On September 5th, spot date will be Sep 9th and Sep IMM date is Sep 17th. The day count between spot and IMM is 8, so swap differential is $8 * (-0.6) = -4.8$ (-0.048)
2. Take CME Group strike and invert to OTC convention:
 $1/0.009450 = 105.82$
3. Add the differential back to the CME Group strike:
 $105.82 + .048 = \text{approximately } 105.87$

(This adjustment can be minimal when interest differential are small and option expiration is close to the IMM date)

When the strike is adjusted as described above, OTC and CME Group FX options with same expiration dates provide a strong arbitrage opportunity (because they behave nearly identically, they should be priced identically). The CME Group European-style options will have nearly identical expirations (10 a.m. NY VWAP vs. 10 a.m. NY spot), and thus could be effectively used as offsets. In fact, CME Group American-style option can also be used as offsets, preferably in a Short OTC – Long CME Group scenario in which the CME Group option provides an extra five hours of positive gamma trading after the OTC offset rolls off.

CME Group trading conventions for FX Options spreads

Important default rules for pricing option spreads:

CME Group uses the following default format for market consistency in pricing spreads electronically:

1. First listed contract is always BOUGHT; second listed contract is SOLD
2. Vertical spreads: first listed = more-ITM strike; second listed = less-ITM
3. Calendar spreads: first = BACK date; second = FRONT date
4. Risk reversals: first = CALL strike; second = PUT strike

Examples assuming the following EUR/USD option quotes:

Sep08 – P15500 bid/ask = 50/51

Sep08 – P15400 bid/ask = 21/22

Oct08 – P15500 bid/ask = 150/153

Dec08 – P15100 bid/ask = 147/150

Sep08 – C15600 bid/ask = 19/21

Sep08 15500 – 15400 Put vertical:

- Quoted 28/30 to buy the 15500 and sell the 15400

Oct08 15500 – Sep08 15500 Put calendar:

- Quoted 99/103 to buy the Oct and sell Sep

Dec08 15100 – Oct08 15500 Put calendar:

- Quoted -6/0 to buy the Dec and sell Oct

Sep08 C15600 – P15400 Risk reversal:

- Quoted -3/0 to buy the Call and sell the Put.

Note of caution: User-defined spread (UDS) functionality allows you to define unique spreads which may be structured differently, thus it is paramount to check each spread's details to ensure proper quotation.

Pricing of **volatility-quoted** CME Group FX Options

The volatility-quoted option (VQO) contracts are identical to those quoted in premium terms. In fact, the VQO codes shown in the table on the next page are used only for matching purposes, to differentiate a price quoted in volatility (Vol) from a price quoted in ticks. When a trade occurs (i.e. a match between a bid and an offer) in VQO, the engine will automatically set a futures price (instantaneous mid-price of bid/offer spread in underlying futures contract) and plug all the contract details in a pricing model to determine the option's delta and premium. The engine then returns to each party a regular option ticket with premium and a delta-offsetting futures ticket. The resulting option and futures trade become part of your single outstanding open position in these contracts whether traded in premium or in Vol (only the audit trail could point to the fact that a particular lot traded in Vol). So for risk management purposes, one is ambivalent between VQO and premium-quoted trades.

Things to keep in mind when Pricing/Quoting using VQO functionality:

1. CME Globex uses specific built-in models to convert the volatility traded to premiums and set the delta-hedge, and you need to know how these models differ from yours so you will know what to expect:

- For American-style options = Adesi/Whaley
- For European-style options = Black

Refer to Client Impact Document – Appendix A pg26 at <http://www.cmegroup.com/globex/files/volquotedimpact.pdf>.

A data sample is also provided so comparisons can be made against result taken from the engine calculations for various time/volatility/interest rate scenarios.

2. The models use a full-day time decay function with Friday expiration day set to equal zero (for both European- and American-styles). Therefore, the last trading day for a VQO contract is the day prior to the expiration day when day count = one. This makes the CME Group volatility quote equivalent to the same maturity OTC volatility level. Time decay does not change throughout the trading day. On expiration day, the contract can only be traded in premium terms.

3. Pricing spreads in VQO are done with a single volatility price input for all legs of the strategy.

This is straight forward for straddles, but more complicated for mix strikes strategies. The only strategies allowed in VQO currently are straddles, strangles and verticals. The OTC trader familiar with dual volatility input (such as 10.00/10.50 - 10.80 choice) must make the adjustment to reflect the desired price with a single volatility bid/ask spread that is applied to both option legs (i.e. 9.50/10.30).

4. Volatility prices are quoted in minimum increments of 0.025 percent.

VOLATILITY-QUOTED OPTIONS			
Product	Style	Maturity*	Product Code
AUD/USD	American	Monthly	V6A
		Weekly	VA1 thru VA5
CAD/USD	American	Monthly	V6C
		Weekly	VC1 thru VC5
	European	Monthly	VXC
		Weekly	VCA thru VCE
CHF/USD	American	Monthly	V6S
		Weekly	VS1 thru VS5
	European	Monthly	VXS
		Weekly	VSA thru VSE
EUR/USD	American	Monthly	V6E
		Weekly	VE1 thru VE5
	European	Monthly	VXT
		Weekly	VTA thru VTE
GBP/USD	American	Monthly	V6B
		Weekly	VB1 thru VB5
	European	Monthly	VXJ
		Weekly	VBA thru VBE
JPY/USD	American	Monthly	V6J
		Weekly	VJA thru VJ5
	European	Monthly	VXJ
		Weekly	VJA thru VJE

Note: For Weekly European-style contracts, the letter A denotes week one, the letter B denotes week two, etc.

2008/2009 Calendar*

Monthly Code	FX Instrument	Expiration	First Listed	Underlying Future
V8	October Serial	3 Oct 2008	7 Jul 2008	Dec-08
V8	Oct Week 2	10 Oct 2008	1 Sep 2008	Dec-08
V8	Oct Week 3	17 Oct 2008	15 Sep 2008	Dec-08
V8	Oct Week 4	24 Oct 2008	22 Sep 2008	Dec-08
X8	November Serial	7 Nov 2008	12 Aug 2008	Dec-08
X8	Nov Week 2	14 Nov 2008	29 Sep 2008	Dec-08
X8	Nov Week 3	21 Nov 2008	13 Oct 2008	Dec-08
	CME Group Holiday	27 Nov 2008		
X8	Nov Week 4	28 Nov 2008	20 Oct 2008	Dec-08
Z8	December Quarterly	5 Dec 2008	10 Dec 2007	Dec-08
Z8	Dec Week 2	12 Dec 2008	27 Oct 2008	Mar-09
Z8	Dec Week 3	19 Dec 2008	17 Nov 2008	Mar-09
	CME Group Holiday	25 Dec 2008		
Z8	Dec Week 4	26 Dec 2008	24 Nov 2008	Mar-09
	CME Group Holiday	1 Jan 2009		
F9	Jan Week 1	2 Jan 2009	29 Dec 2008	Mar-09
F9	January Serial	9 Jan 2009	6 Oct 2008	Mar-09
F9	Jan Week 3	16 Jan 2009	15 Dec 2008	Mar-09
	CME Group Holiday	19 Jan 2009		
F9	Jan Week 4	23 Jan 2009	22 Dec 2008	Mar-09
F9	Jan Week 5	30 Jan 2009	29 Dec 2008	Mar-09
G9	February Serial	6 Feb 2009	10 Nov 2008	Mar-09
G9	Feb Week 2	13 Feb 2009	5 Jan 2009	Mar-09
	CME Group Holiday	16 Feb 2009		
G9	Feb Week 3	20 Feb 2009	19 Jan 2009	Mar-09
G9	Feb Week 4	27 Feb 2009	26 Jan 2009	Mar-09
H9	March Quarterly	6 Mar 2009	10 Mar 2008	Mar-09
H9	Mar Week 2	13 Mar 2009	2 Feb 2009	Jun-09
H9	Mar Week 3	20 Mar 2009	16 Feb 2009	Jun-09
H9	Mar Week 4	27 Mar 2009	23 Feb 2009	Jun-09
J9	April Serial	3 Apr 2009	12 Jan 2009	Jun-09
J9	Apr Week 2	9 Apr 2009	2 Mar 2009	Jun-09
	CME Group Holiday	10 Apr 2009		
J9	Apr Week 3	17 Apr 2009	16 Mar 2009	Jun-09
J9	Apr Week 4	24 Apr 2009	23 Mar 2009	Jun-09
K9	May Week 1	1 May 2009	30 Mar 2009	Jun-09
K9	May Serial	8 May 2009	9 Feb 2009	Jun-09

* This calendar is only for six major currencies – Euro, Japanese yen, Canadian dollar, Swiss franc, British pound and Australian dollar.

Monthly Code	FX Instrument	Expiration	First Listed	Underlying Future
K9	May Week 3	15 May 2009	13 Apr 2009	Jun-09
K9	May Week 4	22 May 2009	20 Apr 2009	Jun-09
	CME Group Holiday	25 May 2009		
K9	May Week 5	29 May 2009	27 Apr 2009	Jun-09
M9	June Quarterly	5 Jun 2009	10 Jun 2008	Jun-09
M9	Jun Week 2	12 Jun 2009	4 May 2009	Sep-09
M9	Jun Week 3	19 Jun 2009	18 May 2009	Sep-09
M9	Jun Week 4	26 Jun 2009	25 May 2009	Sep-09
N9	July Serial	2 Jul 2009	6 Apr 2009	Sep-09
	CME Group Holiday	3 Jul 2009		
N9	Jul Week 2	10 Jul 2009	1 Jul 2009	Sep-09
N9	Jul Week 3	17 Jul 2009	15 Jun 2009	Sep-09
N9	Jul Week 4	24 Jul 2009	22 Jun 2009	Sep-09
N9	Jul Week 5	31 Jul 2009	29 Jun 2009	Sep-09
Q9	August Serial	7 Aug 2009	11 May 2009	Sep-09
Q9	Aug Week 2	14 Aug 2009	13 Jul 2009	Sep-09
Q9	Aug Week 3	21 Aug 2009	20 Jul 2009	Sep-09
Q9	Aug Week 4	28 Aug 2009	27 Jul 2009	Sep-09
U9	September Quarterly	4 Sep 2009	8 Sep 2008	Sep-09
	CME Group Holiday	7 Sep 2009		
U9	Sep Week 2	11 Sep 2009	3 Aug 2009	Dec-09
U9	Sep Week 3	18 Sep 2009	17 Aug 2009	Dec-09
U9	Sep Week 4	25 Sep 2009	24 Aug 2009	Dec-09
V9	Oct Week 1	2 Oct 2009	31 Aug 2009	Dec-09
V9	October Serial	9 Oct 2009	6 Jul 2009	Dec-09
V9	Oct Week 3	16 Oct 2009	14 Sep 2009	Dec-09
V9	Oct Week 4	23 Oct 2009	21 Sep 2009	Dec-09
V9	Oct Week 5	30 Oct 2009	28 Sep 2009	Dec-09
X9	November Serial	6 Nov 2009	10 Aug 2009	Dec-09
X9	Nov Week 2	13 Nov 2009	5 Oct 2009	Dec-09
X9	Nov Week 3	20 Nov 2009	19 Oct 2009	Dec-09
	CME Group Holiday	26 Nov 2009		
X9	Nov Week 4	27 Nov 2009	26 Oct 2009	Dec-09
Z9	December Quarterly	4 Dec 2009	8 Dec 2008	Dec-09
Z9	Dec Week 2	11 Dec 2009	2 Nov 2009	Mar-10
Z9	Dec Week 3	18 Dec 2009	16 Nov 2009	Mar-10
Z9	Dec Week 4	24 Dec 2009	23 Nov 2009	Mar-10
	CME Group Holiday	25 Dec 2009		

A quick guide to FX Options on CME Globex

Contract	Quote Method	Style	Size
AUD/USD	Premium Implied Volatility	A	100,000 Australian dollars
BRL/USD	Premium	A	100,000 Brazilian reais
CAD/USD	Premium Implied Volatility	A/E	100,000 Canadian dollars
CHF/USD	Premium Implied Volatility	A/E	125,000 Swiss francs
CME\$INDEX	Premium	A	\$1,000 times the CME\$INDEX
CZK/EUR	Premium	A	4,000,000 Czech koruna
CZK/USD	Premium	A	4,000,000 Czech koruna
EUR/CHF	Premium	A	125,000 euro
EUR/GBP	Premium	A	125,000 euro
EUR/JPY	Premium	A	125,000 euro
EUR/USD	Premium Implied Volatility	A/E	125,000 euro
GBP/USD	Premium Implied Volatility	A/E	62,500 British pounds
HUF/EUR	Premium	A	30,000,000 Hungarian forint
HUF/USD	Premium	A	30,000,000 Hungarian forint
ILS/USD	Premium	A	1,000,000 Israeli shekelim
JPY/USD	Premium Implied Volatility	A/E	12,500,000 Japanese yen
KRW/USD	Premium	A	125,000,000 Korean won
MXN/USD	Premium	A	500,000 Mexican pesos
NZD/USD	Premium	A	100,000 New Zealand dollars
PLN/EUR	Premium	A	500,000 Polish zloty
PLN/USD	Premium	A	500,000 Polish zloty
RMB/EUR	Premium	A	1,000,000 Chinese renminbi
RMB/JPY	Premium	A	1,000,000 Chinese renminbi
RMB/USD	Premium	A	1,000,000 Chinese renminbi
RUB/USD	Premium	A	2,500,000 Russian rubles

A = American-style options E = European-style options

	Tick	Expiration(s)	Futures Delivery/ Settlement
	\$.0001 per Australian dollar = \$10/contract	4 months in the March quarterly cycle, 2 serial months and 4 weekly	Physical
	\$.00005 per Brazilian real = \$5/contract	12 consecutive months and 4 weekly	Cash
	\$.0001 per Canadian dollar = \$10/contract	4 months in the March quarterly cycle, 2 serial months and 4 weekly	Physical
	\$.0001 per Swiss franc = \$12.50/contract	4 months in the March quarterly cycle, 2 serial months and 4 weekly	Physical
	\$.01 of a CME\$INDEX point = \$10/contract	4 months in the March quarterly cycle, 2 serial months and 4 weekly	Physical
	.000002 euro per Czech koruna = €8/contract	4 months in the March quarterly cycle and 2 serial months	Physical
	\$.000002 per Czech koruna = \$8/contract	4 months in the March quarterly cycle and 2 serial months	Physical
	.0001 Swiss francs per euro = SF12.5/contract	4 months in the March quarterly cycle, 2 serial months and 4 weekly	Physical
	.00005 British pounds per euro = £6.25/contract	4 months in the March quarterly cycle, 2 serial months and 4 weekly	Physical
	.01 Japanese yen per euro = ¥1,250/contract	4 months in the March quarterly cycle, 2 serial months and 4 weekly	Physical
	\$.0001 per euro = \$12.50/contract	4 months in the March quarterly cycle, 2 serial months and 4 weekly	Physical
	\$.0001 per British pound = \$6.25/contract	4 months in the March quarterly cycle, 2 serial months and 4 weekly	Physical
	.0000002 euro per Hungarian forint = €6/contract	4 months in the March quarterly cycle and 2 serial months	Physical
	\$.0000002 per Hungarian forint = \$6/contract	4 months in the March quarterly cycle and 2 serial months	Physical
	\$.00001 per Israeli shekel = \$10/contract	4 months in the March quarterly cycle, 2 serial months and 4 weekly	Physical
	\$.000001 per Japanese yen = \$12.50/contract	4 months in the March quarterly cycle, 2 serial months and 4 weekly	Physical
	\$.0000001 per Korean won = \$12.50/contract	12 consecutive months and 4 weekly	Physical
	\$.000025 per Mexican peso = \$12.50/contract	12 consecutive months and 4 weekly	Physical
	\$.0001 per New Zealand dollar = \$10/contract	4 months in the March quarterly cycle, 2 serial months and 4 weekly	Physical
	.00002 euro per Polish zloty = €10/contract	4 months in the March quarterly cycle and 2 serial months	Physical
	\$.00002 per Polish zloty = \$10/contract	4 months in the March quarterly cycle and 2 serial months	Physical
	.00001 euro per Chinese renminbi = €10/contract	12 consecutive months and 4 weekly	Cash
	.001 Japanese yen per Chinese renminbi = ¥1,000/contract	12 consecutive months and 4 weekly	Cash
	\$.00001 per Chinese renminbi = \$10/contract	12 consecutive months and 4 weekly	Cash
	\$.00001 per Russian ruble = \$25/contract	4 months in the March quarterly cycle and 4 weekly listed 4 weeks prior to termination	Cash

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