

FX PRODUCTS

Turkish Lira Futures

Efficient access to Eurasian markets.
New profit opportunities.

Overview

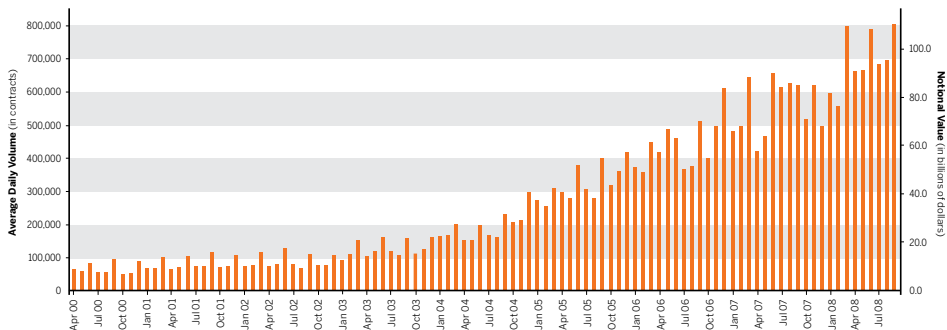
With a growing industrial sector, Turkey has been repeatedly cited as a country with an emerging market for upcoming years. CME Group will launch Turkish lira futures contracts, denominated in U.S. dollars (USD/TRY) as well as euros (EUR/TRY), in Q1 2009. With the addition of these new products, the USD/TRY and EUR/TRY futures contracts expand our emerging market currency pair offering for market participants and offer increased access to the Eurasia region. CME Group FX will be a marketplace that offers trading in 20 currencies, 43 currency pairs and 31 options pairs.

Like many emerging market currencies, Turkish lira pricing is typically not as tightly arbitrated as the major currencies, and as such can present opportunities for profit. Since the introduction of the New Turkish lira in 2005, the lira has seen unprecedented growth, even rising against the U.S. dollar and euro in recent years. And these new contracts are designed to serve global customers by expanding liquidity in this growing currency.

Benefits

- Risk management opportunities for businesses and institutions with Turkish lira exchange rate risk
- Guarantee of counterparty credit risk and central clearing by CME Clearing
- Access to \$100 billion in overall FX futures and options liquidity each day
- Global access to CME Group's electronic FX markets virtually 24 hours a day
- Transparent market prices

FX FUTURES AND OPTIONS AVERAGE DAILY VOLUME AND NOTIONAL VALUE (APR 2000 – SEP 2008)



FX volume has grown significantly in recent years, with an average daily volume of more than 750,000 contracts worth a notional value representing more than \$100 billion. CME Group has quickly become one of the premier FX trading venues in the world.

For more information on Turkish lira futures, please visit www.cmegroup.com/try.
For real-time live quotes on Turkish lira futures, please visit www.cmegroup.com/equivalents.

USD/TRY AND EUR/TRY FUTURES CONTRACT SPECIFICATIONS (INTERBANK TERMS)

	USD/TRY FUTURES	EUR/TRY FUTURES
Contract Size	200,000 U.S. dollars (approximately equal to TRY 276,600 as of 10/14/08)	125,000 euro (approximately equal to TRY 236,300 approximately USD 170,860 as of 10/14/08)
Sample Quote	1.3830 TRY/USD (AKA "YTL" approximately 0.72307 USD/TRY)	1.8904 TRY/EURO (AKA "YTL" approximately 0.52899 EUR/TRY)
Tick Size	TRY 0.0001 per U.S. dollar increments (TRY 20/contract). Also, trades can occur in TRY 0.00005 per U.S. dollar increments (TRY 10/contract) for Turkish lira futures intra-currency spreads executed on CME Globex	0.0001 Turkish lira per euro increments (TRY 12.5/contract). Also, trades can occur in TRY 0.00005 per Euro increments (TRY 6.25/contract) for Turkish lira futures intra-currency spreads executed on CME Globex
Ticker Symbol	TRY	TRE
Trading Hours	Sundays: 3:00 p.m. – 4:00 p.m. Central Time (CT) next day Monday – Friday: 5:00 p.m. – 4:00 p.m. CT the next day, except on Friday, when CME Globex platform closes at 4:00 p.m. and reopens Sunday at 3:00 p.m. CT	Sundays: 3:00 p.m. – 4:00 p.m. CT next day Monday – Friday: 5:00 p.m. – 4:00 p.m. CT the next day, except on Friday, when CME Globex platform closes at 4:00 p.m. and reopens Sunday at 3:00 p.m. CT
Months	Six months in March Quarterly Cycle (March, June, September and December)	Six months in March Quarterly Cycle (March, June, September and December)
Last Trading Day	Trading ceases at 12:30 a.m. CT on the business day immediately preceding the third Wednesday of the contract month (usually early on Tuesday morning CT, which is 8:30 a.m. Istanbul/Ankara Time on Tuesday)	Trading ceases at 12:30 a.m. CT on the business day immediately preceding the third Wednesday of the contract month (usually early on Tuesday morning CT, which is 8:30 a.m. Istanbul/Ankara Time on Tuesday)
Physical Delivery	Physical delivery takes place on the third Wednesday of the contract month, in the country of issuance at a bank designated by CME Clearing	Physical delivery takes place on the third Wednesday of the contract month, in the country of issuance at a bank designated by CME Clearing
Position Accountability	Positions more than 6,000 contracts net long or short in all contract months combined must provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position	Positions more than 6,000 contracts net long or short in all contract months combined must provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position
Spot Position Limits	No more than 2,000 contracts net long or short in the spot month one week prior to termination	No more than 2,000 contracts net long or short in the spot month one week prior to termination
Maximum Price Fluctuation CME Globex	Price banding in effect at ± 0.006 (60 ticks) for outright, ± 0.001 (10 ticks) for spreads ¹	Price banding in effect at ± 0.006 (60 ticks) for outright, ± 0.001 (10 ticks) for spreads ¹

¹ No price limits. However, 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 \pm 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.

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