

FX PRODUCTS

FX Options on CME Globex



A world of FX options opportunities on a single powerful platform.

FX OPTIONS ON CME GLOBEX

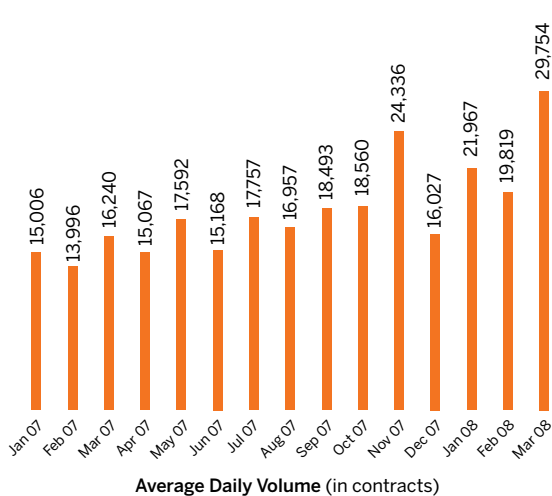
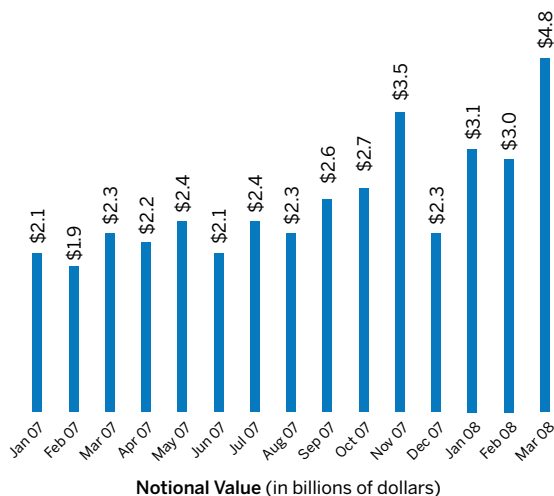
DELIVERING ACCELERATED GROWTH AND TRANSPARENT FX OPTIONS LIQUIDITY

Trading FX options on CME Globex gives you the flexibility, speed, transparency, access and liquidity you need to get the highest possible return from your trading. Our 30 electronic FX options contracts offer you more choices — major or emerging-market currencies, premium- or volatility-based quoting,

American- or European-style expiration. And with more than \$100 billion in overall FX market liquidity including over \$4.5 billion in daily FX options liquidity, you know you're dealing with the largest regulated FX marketplace and second largest FX platform in the world.

For the past three years, CME Group's FX product line has experienced a compounded annual growth rate of over 194 percent, compared to the overall market's 62 percent. And FX options trading is up over 83 percent from 2006.

CME Group FX Options (Jan 2007 – Mar 2008)



CME GLOBEX

DELIVERING GLOBAL ACCESS, UNMATCHED PERFORMANCE AND SPEED

Opportunities arise in milliseconds, around-the-clock and around-the-globe. That's why CME Globex makes markets accessible on a single platform, virtually 24 hours a day – more than any other exchange in the world. You can access the CME Globex trading platform through 1,110 direct connections in more than 86 countries and foreign territories, as well as through telecommunications hubs – located in London, Amsterdam, Dublin, Frankfurt, Milan, Paris and Singapore.

TRADING **FX OPTIONS** ON CME GLOBEX

THE PERFECT COMBINATION OF CHOICE AND FLEXIBILITY

CHOOSE YOUR **QUOTING METHOD**

Two quoting conventions are available for FX options on CME Globex. Whether you prefer quoting in terms of premium or implied volatility, the underlying option contract is identical, making it easier than ever to compare options contract prices with over-the-counter (OTC) cash contracts.

Premium

The price paid by the purchaser of an option to the grantor (seller).

Implied volatility

An estimate of the future volatility of the underlying contract that can be input into a theoretical valuation model to solve for an option premium.

Volatility based quoting is now available

CHOOSE YOUR **STYLE**

CME Group also offers two expiration styles. Having a choice of American- or European-style options gives you the ability to execute a larger variety of strategies based on your trading style.

American-style options

These options are currently exercised automatically at 2 p.m. Central Time (CT), 3 p.m. Eastern Time (ET) against the settlement price of the underlying future as determined by the Exchange on the day of expiration.*

European-style options

Can only be exercised at maturity and are automatically exercised on expiration if in-the-money, based on a daily fix calculated and published by CME Group occurs at 9 a.m. CT, 10 a.m. ET, on the day of expiration.**

* Please refer to the CME Group Web site for the latest information on expiration procedures for American-style options.

** For information on the daily fix please refer to the following web link www.cmegroup.com/curfixprice to get the latest information on the procedure used to calculate the daily fix and the following link www.cmegroup.com/fixfixing-price to get the most recently published daily fix values.

A QUICK GUIDE TO FX OPTIONS ON CME GLOBEX

Contract	Quote Method	Style	Contract Size	Minimum Price Fluctuation (Tick)	Expiration(s)	Futures Delivery/Settlement
Australian dollar	Premium Implied Volatility	A	100,000 Australian dollars	\$.0001 per Australian dollar = \$10/contract	4 months in the March quarterly cycle, 2 serial months and 4 weekly	Physical
Brazilian real	Premium	A	100,000 Brazilian reais	\$.00005 per Brazilian real = \$5/contract	12 consecutive months and 4 weekly	Cash
British pound	Premium Implied Volatility	A/E	62,500 British pounds	\$.0001 per British pound = \$6.25/contract	4 months in the March quarterly cycle, 2 serial months and 4 weekly	Physical
Canadian dollar	Premium Implied Volatility	A/E	100,000 Canadian dollars	\$.0001 per Canadian dollar = \$10/contract	4 months in the March quarterly cycle, 2 serial months and 4 weekly	Physical
Chinese renminbi	Premium	A	1,000,000 Chinese renminbi	\$.00001 per Chinese renminbi = \$10/contract	12 consecutive months and 4 weekly	Cash
Chinese renminbi/Euro	Premium	A	1,000,000 Chinese renminbi	.00001 euro per Chinese renminbi = €10/contract	12 consecutive months and 4 weekly	Cash
Chinese renminbi/Japanese yen	Premium	A	1,000,000 Chinese renminbi	.001 Japanese yen per Chinese renminbi = ¥1,000/contract	12 consecutive months and 4 weekly	Cash
CME\$INDEX	Premium	A	\$1,000 times the CME\$INDEX	\$.01 of a CME\$INDEX point = \$10/contract	4 months in the March quarterly cycle, 2 serial months and 4 weekly	Physical
Czech koruna	Premium	A	4,000,000 Czech koruna	\$.000002 per Czech koruna = \$8/contract	4 months in the March quarterly cycle and 2 serial months	Physical
Euro/British pound	Premium	A	125,000 euro	.00005 British pounds per euro = £6.25/contract	4 months in the March quarterly cycle, 2 serial months and 4 weekly	Physical
Euro/Czech koruna	Premium	A	4,000,000 Czech koruna	.000002 euro per Czech koruna = €8/contract	4 months in the March quarterly cycle and 2 serial months	Physical
Euro FX	Premium Implied Volatility	A/E	125,000 euro	\$.0001 per euro = \$12.50/contract	4 months in the March quarterly cycle, 2 serial months and 4 weekly	Physical
Euro/Hungarian forint	Premium	A	30,000,000 Hungarian forint	.0000002 euro per Hungarian forint = €6/contract	4 months in the March quarterly cycle and 2 serial months	Physical
Euro/Japanese yen	Premium	A	125,000 euro	.01 Japanese yen per euro = ¥1,250/contract	4 months in the March quarterly cycle, 2 serial months and 4 weekly	Physical
Euro/Polish zloty	Premium	A	500,000 Polish zloty	.00002 euro per Polish zloty = €10/contract	4 months in the March quarterly cycle and 2 serial months	Physical
Euro/Swiss franc	Premium	A	125,000 euro	.0001 Swiss francs per euro = SF12.5/contract	4 months in the March quarterly cycle, 2 serial months and 4 weekly	Physical
Hungarian forint	Premium	A	30,000,000 Hungarian forint	\$.0000002 per Hungarian forint = \$6/contract	4 months in the March quarterly cycle and 2 serial months	Physical
Israeli shekel	Premium	A	1,000,000 Israeli shekelim	\$.00001 per Israeli shekel = \$10/contract	4 months in the March quarterly cycle, 2 serial months and 4 weekly	Physical
Japanese yen	Premium Implied Volatility	A/E	12,500,000 Japanese yen	\$.000001 per Japanese yen = \$12.50/contract	4 months in the March quarterly cycle, 2 serial months and 4 weekly	Physical
Korean won	Premium	A	125,000,000 Korean won	\$.0000001 per Korean won = \$12.50/contract	12 consecutive months and 4 weekly	Physical
Mexican peso	Premium	A	500,000 Mexican pesos	\$.000025 per Mexican peso = \$12.50/contract	12 consecutive months and 4 weekly	Physical
New Zealand dollar	Premium	A	100,000 New Zealand dollars	\$.0001 per New Zealand dollar = \$10/contract	4 months in the March quarterly cycle, 2 serial months and 4 weekly	Physical
Polish zloty	Premium	A	500,000 Polish zloty	\$.00002 per Polish zloty = \$10/contract	4 months in the March quarterly cycle and 2 serial months	Physical
Russian ruble	Premium	A	2,500,000 Russian rubles	\$.00001 per Russian ruble = \$25/contract	4 months in the March quarterly cycle and 4 weekly listed 4 weeks prior to termination	Cash
Swiss franc	Premium Implied Volatility	A/E	125,000 Swiss francs	\$.0001 per Swiss franc = \$12.50/contract	4 months in the March quarterly cycle, 2 serial months and 4 weekly	Physical

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

CONNECT WITH THE WORLD'S MOST DYNAMIC FX OPTIONS MARKETPLACE TODAY

- More than \$100 billion in overall daily FX liquidity (over \$4.5 billion in daily FX options)
- Fast and efficient trading virtually 24 hours a day on CME Globex
- Choose your options quoting style and expiration
- Narrow bid/offer spreads, continuously quoted by designated market makers
- Anonymous trading and price transparency for a level playing field
- Safety and soundness of all trades provided by CME Clearing, virtually eliminating counterparty credit risk

The screenshot displays the CME Group Foreign Exchange website interface. At the top, it features the CME Group logo and navigation tabs for 'FX Overview', 'E-Quivalents', 'European Style FX Options', 'American Style FX Options', 'European Style Volatility Options', and 'American Style Volatility Options'. The main content area is titled 'REAL-TIME OPTIONS PRICES' and shows data for 'CME European Style Euro FX Options' and 'CME European Style Japanese Yen Options'. Each section includes a table with columns for 'Calls' and 'Puts', listing bid/ask prices, high/low prices, and volume. The Euro FX section shows a total options volume of 1054 and a futures price of 1.5678. The Japanese Yen section shows a total options volume of 103 and a futures price of .008655. A footer note states '©2008 CME Group, Inc. - Best viewed in IE 6 and higher.' and provides links for 'Site Map', 'Disclaimer', and 'Privacy Policy'.

VIEW FREE REAL TIME QUOTES NOW

For questions or more information on getting started trading electronic FX options, visit www.cmegroup.com/fx.



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