Chicago Mercantile Exchange

CME FOREIGN EXCHANGE PRODUCTS

CME FX

A world of foreign exchange trading opportunities for individual investors.

CME® – Global Leadership in the Financial Marketplace

CME is the largest and most diverse derivatives exchange in the world – handling more than 1.3 billion contracts worth more than $827 trillion in 2006. Founded in 1898, we serve the risk-management needs of customers around the globe by offering the widest range of benchmark financial products available on any exchange, traded via our CME Globex® electronic trading platform and on our trading floors.

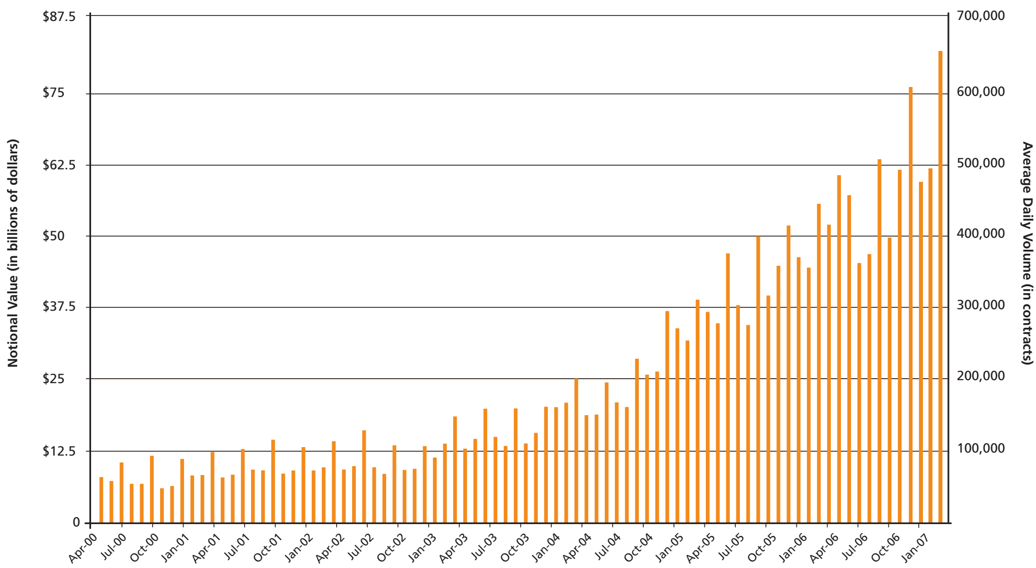
Our innovative futures and options products cover major market segments – including interest rates, equities, foreign exchange, commodities and alternative investment products such as real estate, weather and economic derivatives – and improve the way these markets work for customers everywhere. In addition, CME Clearing matches and settles all trades and guarantees the creditworthiness of every transaction that takes place in our markets.

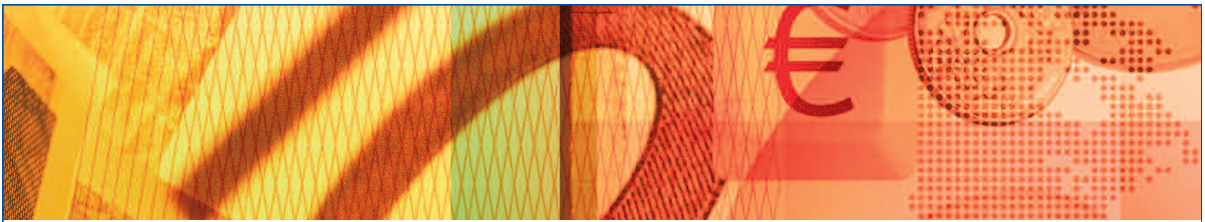
The world's largest regulated FX marketplace

CME is the largest regulated marketplace in the world for trading foreign exchange (FX) — with daily liquidity of over $80 billion. CME offers extensive coverage of this marketplace, with 41 futures contracts and 31 options contracts on more than 19 currencies, traded against the U.S.-dollar and in non-U.S.-dollar pairs. If you currently trade FX in the over-the-counter (OTC) market, it's important for you to know that CME offers many advantages over those markets.

- Access to approximately $80 billion in liquidity every day
- Anonymity and transparency deliver equal access to FX markets and prices for all trades
- Transparent pricing and commissions
- Consistently tight bid/ask spreads
- Global access to CME's electronic FX markets virtually 24 hours a day
- CME is regulated by the Commodity Futures Trading Commission (CFTC) ensuring integrity and openness in CME markets

CME FX Futures Average Daily Volume and Notional Value
April 2000 to March 2007





The benefits of trading CME FX futures vs. cash

If you trade OTC FX, it's time to look at CME FX futures. An exchange environment, with its open and transparent market pricing, offers all market participants equal access to the best price and provides other key advantages over "private" deals in the OTC market. Online access available virtually 24 hours a day, combined with low trading costs and the backing of CME Clearing, make CME a highly cost-effective, transparent and secure place to trade FX.

liquidity

With more than $80 billion in FX futures and options flowing through CME FX markets every day, you can be confident in your ability to get in and out of markets quickly and easily. CME FX futures markets are supported by automated trading systems supplying continual pricing feeds from global FX market makers. These pricing feeds are real-time, dealable quotes, which allow CME to provide exceptional market liquidity and a dynamic trading venue for a large pool of FX fund managers, interbank spot FX traders, international asset managers, multinational corporations, speculators, day traders and individual investors.

level playing field

Individual investors, hedge funds and large institutions alike see and have access to the same prices with complete anonymity in all bids, offers and execution reports.

flat fees

If you currently trade FX in the OTC market, you may be paying more than you think for your trades. OTC trades are private deals that very often have a dealer spread in the quoted price. Brokers make their livelihood by quoting wide bid/offer spreads in order to capture a pip or more of the price on every trade. Widely advertised as "commission-free trading," these undisclosed deal spreads raise the cost of FX deals to customers. At CME, transactions are reasonably priced and costs are always transparent and fully disclosed.

market integrity

CME is regulated by the U.S. Government via the CFTC. Integrity and openness are critical components of CME markets. Fair and transparent pricing, open access and the highest ethical standards are important criteria applied in managing CME markets.

security and safety

If you trade FX at another venue, you may not be aware of the importance of the guarantor and clearing method of each marketplace. As opposed to trading in the OTC market, CME FX futures offer the unparalleled backing of CME Clearing. Virtually eliminating counterparty credit risk, CME Clearing acts as the counterparty to every trade. We are the buyer to every seller, and the seller to every buyer. We match and settle all trades, collect and maintain performance bonds, regulate delivery and provide data reports – ultimately guaranteeing the creditworthiness of every transaction that takes place in our markets. This safeguard is the cornerstone of the market that has not suffered a default in more than 100 years. This type of clearing guarantee generally is not matched at other non-exchange FX trading venues.

speed

FX trades on CME Globex® are executed and instantly confirmed back to the customer anywhere in the world – significantly faster than competing electronic platforms. Our customers can access the CME Globex trading platform virtually 24 hours a day* through more than 1,100 direct connections in 86 countries and foreign territories around the world, as well as through telecommunications hubs – located in London, Amsterdam, Dublin, Gibraltar, Milan, Paris and Singapore – that provide reduced connectivity costs, increased accessibility and fast, efficient trading of CME products. Perhaps that's why the CME Globex platform was named "the best electronic FX futures platform" by *FX Week* in 2004 and 2005.

leverage

CME requires that traders of its products maintain performance bond requirements (as good faith deposits) to protect against trading losses. This requirement provides access to margin trading for all market participants and allows traders to use leverage in order to hold a position larger than their initial deposit amount.

roll your position

At CME it is easy to execute spread trades. For example, a futures currency calendar spread, also known as an intra-currency futures spread, is an order for the simultaneous purchase and sale of futures contracts of the identical currency for different delivery months, with a price differential. Traders are able to roll their futures positions from one quarterly futures contract month to another active quarterly futures contract month at any time.

***Trading Hours for CME Globex Sunday through Friday as follows:** Sunday - Opens at 3:00 p.m. CST (for the next trade date) to 4:00 p.m. CST the following day. Monday through Friday – Opens at 5:00 p.m. (for the next trade date) to 4:00 p.m. CST the next day. Except on Friday - Closes at 4:00 p.m. CST and reopens Sundays at 3:00 p.m. CST.

Choice of Products

CME offers a fully global product suite of 41 futures and 31 options contracts on 19 currencies, including major world currencies like the euro and Japanese yen, as well as the currencies of countries with emerging markets, such as Mexico and China. Their products are all available to trade electronically virtually around the clock on the CME Globex platform and on our trading floor. In addition to the full-sized contracts, CME FX offers E-mini® products – CME E-mini Euro FX and CME E-mini Japanese Yen. CME also lists 19 cross-rate foreign exchange products that are non-U.S.-dollar pairs.

Electronic FX options on CME Globex

CME offers American-style options on most of its currency products, and European-style options on five products: British pound, Canadian dollar, Euro FX, Japanese yen and Swiss franc futures contracts. Both American- and European-style options on CME FX futures trade virtually around the clock on the CME Globex electronic trading platform and side by side with contracts traded on the floor. In 2007, CME will expand the options trading functionality of CME Globex and develop new options products. For the latest news and announcements regarding CME FX options, visit **www.cme.com/options.**

Get Connected

Once you have established an account with a National Futures Association registered broker or futures commission merchant (FCM), your broker can execute trades on CME Globex on your behalf. If you wish to place orders and receive market data directly via your computer, you can select from a variety of certified CME Globex trading applications including CME-certified front ends provided by most FCMs and Introducing Brokers (IBs), as well as those provided by independent software vendors (ISVs) and our Web-based front end, EOS Trader. Before choosing either CME EOS Trader® or a third-party trading application, please make sure that your broker is able to support that front end. More information about these trading applications, as well as links to solutions provided by FCMs, IBs and ISVs, are available on the CME Web site at **www.cme.com/globex.**

Start trading CM FX futures today. Learn more at www.cme.com/fx or contact CME at 800.331.3332.

Outside the United States, please call 312.930.2316, or contact the CME office that is located nearest you.

Improve your FX trading, understanding and expertise

Look inside for the FREE resources you need to become a more knowledgeable FX trader.

CME E-quivalents®

FX futures in spot equivalent prices – free, real time and online

A Web-based application, CME E-quivalents displays free, real-time FX futures in spot-equivalent price terms, designed to show the transparency of the market and the depth of book.

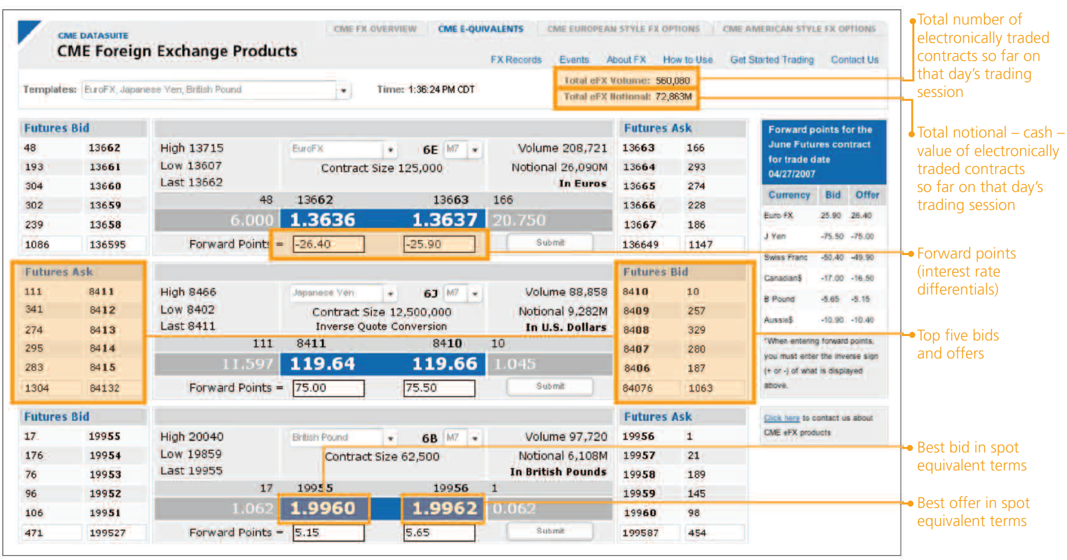
» CME FX futures prices displayed in spot market format

» Real-time prices in all electronic CME FX markets

» Live quotes from three CME FX markets per page – along with the five best bids and offers in spot market convention

» Forward rate quotes for six currencies from ICAP, the world's largest interdealer broker, for easy comparison of FX cash and futures prices

» Links to educational material, training, upcoming events and other information to help you trade FX



Compare bid/ask spreads before you make your next trade. Take a look at www.cme.com/e-quivalents.

Education

Commitment to education and resources

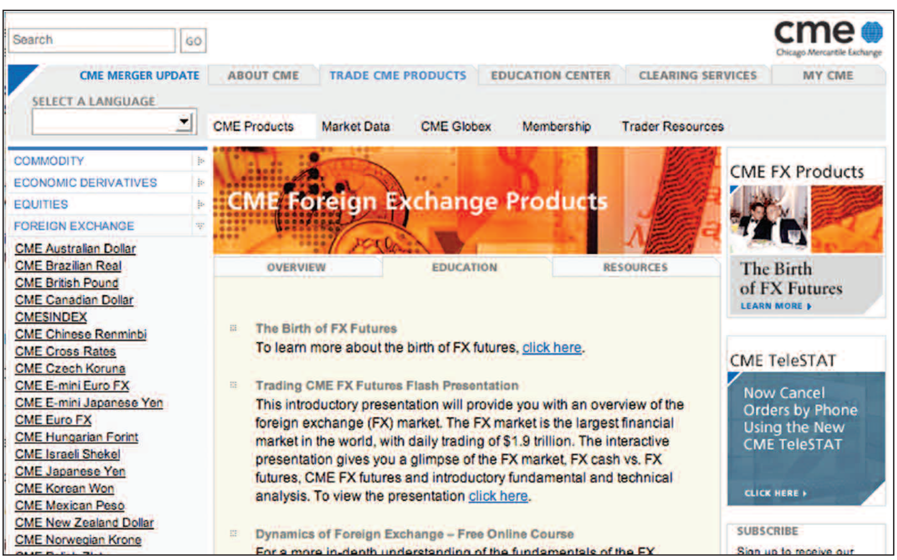
CME has made it easier than ever to trade its FX futures by providing a variety of helpful resources on its Web site (**www.cme.com/fxedu**). These resources include online classes, education seminars/Webinars, trading manuals and strategy papers for trading FX futures. In addition, the CME FX team has developed CME E-quivalents, a free Web-based application that displays real-time CME FX futures prices. The application makes CME FX futures and markets more easily accessible to traders accustomed to the pricing format of the FX spot markets. CME E-quivalents can be found at **www.cme.com/e-quivalents.**

Free FX online classes

CME offers two, free FX online classes. One teaches the basics of trading FX. The other covers more advanced topics and trading strategies.

The Dynamics of Foreign Exchange – To boost your knowledge of the history and basic concepts of currency trading, register now at **www.cme.com/fxdynamics.**

Advanced Strategies for Foreign Exchange – To learn more about advanced FX trading strategies and concepts, register now at **www.cme.com/advancedfx.**



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IDEAS THAT CHANGE THE WORLD®

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