



Special Executive Report

S-7183

September 17, 2014

Amendments to Six (6) CME Futures and (1) CME Cleared OTC Foreign Exchange Contracts

Effective Sunday, September 28, 2014 for trade date Monday, September 29, 2014, and pending all relevant CFTC regulatory review periods, the Chicago Mercantile Exchange Inc. (CME or Exchange) will amend Futures Contracts for six (6) futures and one (1) OTC currency pairs. These FX contracts are listed for trading on the CME trading floor, CME Globex, and for submission for clearing through CME ClearPort as follows:

Rulebook Chapter 257 - Brazilian Real/U.S. Dollar (BRL/USD) Futures (Commodity Codes: BR, 6L)
Venues: CME trading floor; CME Globex, CME ClearPort

Rulebook Chapter 270 - Chinese Renminbi/U.S. Dollar (RMB/USD) Futures (Commodity Code: RMB)
Venues: CME Globex, CME ClearPort

Rulebook Chapter 271 - Korean Won/U.S. Dollar (KRW/USD) Futures (Commodity Code: KRW)
Venues: CME Globex, CME ClearPort

Rulebook Chapter 279 - Indian Rupee/U.S. Dollar (INR/USD) Futures (Commodity Code: SIR)
Venues: CME Globex; CME ClearPort

Rulebook Chapter 296 - E-Micro Indian Rupee/U.S. Dollar (INR/USD) (Futures Commodity Codes: MIR)
Venues: CME Globex; CME ClearPort

Rulebook Chapter 318 - Chinese Renminbi/Euro (RMB/EUR) Cross Rate Futures (Commodity Code: RME)
Venues: CME Globex, CME ClearPort

Rulebook Chapter 279H – Cleared OTC U.S. Dollar/ Indian Rupee (USD/INR) Spot, Forwards and Swaps
(Commodity Code: SIR)
Venue: CME ClearPort

CME is amending rules for BRL/USD Futures to reflect a change to the publication site for the BRL PTAX rate. CME is amending rules for INR/USD Futures and Cleared OTC Spot, Forwards and Swaps to reflect a change in the publication time for the INR RBIB rate. CME is amending rules and deleting the Interpretation for RMB/USD and KRW/USD Futures to remove Singapore Financial Exchange Market Committee “SFEMC” fallback procedures and will work with EMTA and other OTC organizations to make sure CME is aligned in the event a rate is not determined or published. CME is also amending rules for RMB/EUR Futures to remove SFEMC fallback procedures and will work with EMTA and other OTC organizations to make sure CME is aligned in the event a rate is not determined or published.

Exhibits 1-7 provide the amendments to CME Chapters 257, 270, 271, 279, 296, 318 and 279H respectively in blackline format.

Please direct questions regarding this notice to:

Asia

Malcolm Baker +65 6593 5573 Malcolm.Baker@cmegroup.com

Europe

Will Patrick +44 20 3379 3721 Will.Patrick@cmegroup.com
Nigel Manthorp +44 20 3379 3863 Nigel.Manthorp@cmegroup.com

U.S.

Simon Burnham +1 312 930 3426 Simon.Burnham@cmegroup.com
Craig LeVeille +1 312 454 5301 Craig.LeVeille@cmegroup.com

EXHIBIT 1

Additions are underlined, deletions are ~~struck through~~

Chapter 257 Brazilian Real/U.S. Dollar (BRL/USD) Futures

257.02. CASH SETTLEMENT

25702.B. Cash Settlement

All Brazilian real/U.S. dollar futures contracts remaining open after the close of trading on the termination of trading day shall be liquidated by cash settlement at a price equal to the Final Settlement Price. The CME Brazilian real/U.S. dollar currency futures contract Final Settlement Price shall be equal to the reciprocal of the Commercial exchange rate for Brazilian reais per U.S. dollar for cash delivery, according to the provisions of Resolution no. 1690/90 of the National Monetary Council, defined as the average offered rate calculated by the Central Bank of Brazil on the last Business Day of the month for the Central Bank of Brazil immediately preceding the contract month, according to its criteria, ~~broadcast by SISBACEN, transaction PTAX800, option 5-L (closing quotation),~~ to 5 decimal places ("Central Bank of Brazil BRL PTAX" rate). This rate is reported by the Banco Central do Brasil on its website at www.bcb.gov.br as the Ptax Closing Quotation for Currency Code 220 (USD) by approximately 1:15 p.m., São Paulo time and verified on the last Business Day of the month for the Central Bank of Brazil. This rate is the same Brazilian real per U.S. dollar spot exchange rate calculated by the Central Bank of Brazil and used by the Bolsa de Mercadorias & Futuros (BM&F) to cash settle its U.S. dollar futures contract. All open positions shall be cash settled to the reciprocal of this rate on the Business Day following the last Business Day of the month for the Central Bank of Brazil.

EXHIBIT 2

Additions are underlined, deletions are ~~struck through~~

Chapter 270 Chinese Renminbi/U.S. Dollar (RMB/USD) Futures

270.02. CASH SETTLEMENT

27002.B. Cash Settlement

The Final Settlement Price shall be the reciprocal of the "Chinese renminbi per U.S. dollar" fixing (or "midpoint") rate published by the People's Bank of China (PBC) and representing spot trading of Chinese renminbi per U.S. dollar on the futures contract termination of trading day. Normally, this fixing rate is published at 9:15 a.m. Beijing time (7:15 p.m. Central Time in the winter or 8:15 p.m. Central Time in the summer)¹ on each Beijing business day for foreign exchange trading. The fixing rate may be found on the Reuters SAEC page opposite symbol "USDCNY=". The Final Settlement Price reciprocal calculation shall be rounded to six (6) decimal places. Open positions on the business day following the termination of trading day will be marked to market to the Final Settlement Price. For example, a SAEC published rate of 8.0245 Chinese renminbi per U.S. dollar implies a Final Settlement Price of \$0.124618 per Chinese renminbi (reciprocal rounded to 6 decimal places).

~~In the event that the "Chinese renminbi per U.S. dollar" fixing (or "midpoint") rate as calculated by the PBC is not published on the CME Chinese renminbi futures contract Termination of Trading day, and therefore, CME cannot determine the CME Chinese renminbi Final Settlement Price, then final settlement of the CME Chinese renminbi/U.S. dollar futures contract may be deferred or postponed for up to 14~~

¹ Beijing is 14 hours ahead of Chicago in the winter and 13 hours ahead of Chicago in the summer. Beijing does not observe daylight saving time.

consecutive calendar days. This procedure is intended to correspond to the deferral or postponement procedure followed by the interbank non-deliverable forward (“NDF”) market to cash-settled NDF transactions, pursuant to recognized market practices as published by EMTA, Inc., the Foreign Exchange Committee and the Singapore Foreign Exchange Market Committee (“SFEMC”). Upon the publication of the “Chinese renminbi per U.S. dollar” fixing (or “midpoint”) rate as calculated by the PBC prior to the lapse of such 14-day period, CME shall determine the Final Settlement Price using the reciprocal of such PBC rate and the CME Chinese renminbi/U.S. dollar futures contract shall be cash settled on such day. If however, 14 consecutive calendar days pass without publication of the PBC rate, CME shall otherwise determine the Final Settlement Price.

After the lapse of 14 consecutive calendar days without publication of the PBC “Chinese renminbi per U.S. dollar” fixing (or “midpoint”) rate, the Final Settlement Price may be calculated and published by CME on the next Business Day using the SFEMC CNY Indicative Survey Rate (“CNY Indicative Survey Rate”), if available. The CNY Indicative Survey Rate is proposed to be published by SFEMC (or its designee) and posted on the public portion of SFEMC and EMTA’s website following the continuous unavailability of the PBC rate for 14 calendar days in order to provide the NDF market with a back-up rate source for valuation of certain outstanding non-deliverable foreign exchange transactions if the PBC rate cannot be published for an extended period of time. The procedures for the SFEMC CNY Indicative Survey are defined in the Interpretation to this chapter.

However, if SFEMC fails to publish the CNY Indicative Survey Rate on the first Business Day following the lapse of the valuation postponement or deferral period described above, and the PBC rate is also unavailable, then SFEMC shall repeat efforts to obtain the CNY Indicative Survey Rate each day for an additional two business days. If on either of these two Business Days the PBC “Chinese renminbi per U.S. dollar” fixing (or “midpoint”) rate is published, then final settlement of the CME Chinese renminbi/U.S. dollar futures contracts shall be the reciprocal of the first of these rates published. However, if the PBC rate is unavailable and the SFEMC publishes the CNY Indicative Survey Rate on either of these two Business Days, then the final settlement of the CME Chinese renminbi/U.S. dollar futures contracts shall be the reciprocal of the first of these rates published. If the SFEMC does not publish the CNY Indicative Survey Rate on either of these two Business Days, then Rule 27003 shall apply to determine the Final Settlement Price. However, in the event that the Exchange determines that the Clearing House is not able to determine a Final Settlement Price pursuant to the preceding section, then Rule 812 shall apply to determine the Final Settlement Price.

27003. [RESERVED]

(End Chapter 270)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 270

Effective, May 17, 2006, EMTA, Inc., the Foreign Exchange Committee (“FXC”) and the Singapore Foreign Exchange Market Committee (“SFEMC”) adopted amendments to the December 1, 2004 non-deliverable forward (“NDF”) template procedures for six Asian currencies, which included a “SFEMC CNY Indicative Survey” (“CNY Indicative Survey”) to be conducted in certain circumstances when the “Chinese renminbi per U.S. dollar” fixing (or “midpoint” or “CNY SAEC (CNY01)”) rate as calculated by the People’s Bank of China (“PBC”) is unavailable for settlement of expiring non-deliverable forward (“NDF”) Chinese renminbi versus U.S. dollar transactions. The CNY Indicative Survey results in the calculation of the “SFEMC CNY Indicative Survey Rate” (“CNY Indicative Survey Rate”), which can be used by the NDF market to settle non-deliverable Chinese renminbi/U.S. dollar transactions in defined circumstances. In order to reduce basis risk for market participants trading both NDF Chinese renminbi transactions and CME Chinese renminbi/U.S. dollar futures and options on futures contracts, CME has also adopted procedures to settle terminated CME Chinese renminbi/U.S. dollar futures contracts to the reciprocal of the CNY Indicative Survey Rate when the PBC rate has been unavailable for 14 consecutive calendar days. The following sets forth the EMTA, the Foreign Exchange Committee and SFEMC methodology for the CNY Indicative Survey.

The SFEMC CNY Indicative Survey

For purposes of determining the SFEMC CNY Indicative Survey Rate (“CNY Indicative Survey Rate”) for any Valuation Date, SFEMC (or a service provider SFEMC may select in its sole discretion) shall conduct a survey of financial institutions (“CNY Indicative Survey”) for such date.

- **Commencing the CNY Indicative Survey:** SFEMC (itself or through a service provider SFEMC will select in its sole discretion) will conduct a survey of financial institutions for the purpose of determining the SFEMC CNY Indicative Survey Rate, beginning at 11:00 a.m. (Singapore time) or as soon thereafter as practicable on a Business Day in Beijing (or a calendar day that would have been a Business Day but for an Unscheduled Holiday), following any 14 calendar day period during which valuation is deferred or postponed (or both).
- **Polled Banks:** For purposes of determining the CNY Indicative Survey Rate for a Valuation Date, SFEMC (itself or through a service provider) will survey financial institutions that are active participants in the CNY/U.S. dollar market (each, a “Participating Bank”) and included in a current list of Participating Banks published on the SFEMC’s website (www.sfemc.org) (the “Publication Site”). Only one office of each financial institution will be included as a Participating Bank in each CNY Indicative Survey.
- **Survey Question:** Each Participating Bank will be asked to provide its reasonable judgment of what is (or, in the case of an Unscheduled Holiday, would be) the current prevailing free market CNY spot rate (bid-offer pair) for a standard size CNY/U.S. dollar wholesale financial transaction for same-day settlement in the Beijing marketplace on the Valuation Date. In arriving at this indicative quotation, each Participating Bank will be directed to take such factors into consideration as it deems appropriate, which factors may (but need not) include any or all of the following: the spot rate(s) implied in the offshore non-deliverable foreign exchange market for CNY/U.S. dollar transactions; the spot rate implied by any other financial market transactions (to the extent that such other financial markets are open for business); the spot rate used in connection with any commercial transactions for goods or services from offshore suppliers or providers; any existing rate for trade finance transactions; and any other existing unofficial rate for CNY/U.S. dollar transactions (commercial or otherwise).

Use of Survey Results

- SFEMC (itself or through a service provider) will determine the mid-point of each bid-offer pair. The arithmetic mean of the mid-points will be used to determine the CNY Indicative Survey Rate, rounded to the fourth decimal point as describe below.
- If the CNY Indicative Survey results in 21 or more responses, then the 4 highest and 4 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points will be computed and will constitute the CNY Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 4 highest and 4 lowest mid-points, if more than 4 mid-points have the same highest value or lowest value, then only 4 such mid-points shall be eliminated
- If the CNY Indicative Survey results in less than 21 but 11 or more responses, then the 2 highest and 2 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points shall be computed and will constitute the CNY Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 2 highest and 2 lowest mid-points, if more than 2 mid-points have the same highest value or lowest value, then only 2 such mid-points shall be eliminated.
- If the CNY Indicative Survey results in less than 11 but 8 or more responses, then the highest and the lowest mid-points will be eliminated and the arithmetic mean of the remaining mid-

points will be computed and will constitute the CNY Indicative Survey Rate for such Valuation Date. For purposes of eliminating the highest and lowest mid-points, if more than 1 mid-point has the same highest value or lowest value, then only 1 such mid-point shall be eliminated.

- If the CNY Indicative Survey results in less than 8 but 5 or more responses, then no mid-points will be eliminated and the arithmetic mean of all mid-points will be computed and will constitute the CNY Indicative Survey Rate for such Valuation Date.
- Quotes will be provided to the fourth decimal point (e.g., 1.0000).

Insufficient Responses

- If the CNY Indicative Survey results in less than 5 responses from Participating Banks (“Insufficient Responses”), no CNY Indicative Survey Rate will be available for the relevant Valuation Date. The next CNY Indicative Survey will take place on the next succeeding Business Day in Beijing (or calendar day that would have been a Business Day but for an Unscheduled Holiday), subject to section below titled “Discontinuing the CNY Indicative Survey.”

CNY Indicative Survey Rate Publication

- The CNY Indicative Survey Rate will be published on Publication Site at 3:30 p.m. (Singapore time), or as soon thereafter as practicable.
- As soon as it is determined that the CNY Indicative Survey will result in Insufficient Responses, a notice that no CNY Indicative Survey Rate is available for the Valuation Date will be published on the Publication Site.
- The response of each Participating Bank to the Indicative Survey (bid-off pair) will be available on the Publication Site at 9:00 a.m. (Singapore time) on the first Business Day in Beijing (or calendar day that would have been a Business Day but for an Unscheduled Holiday) following the Business Day on which the relevant CNY Indicative Survey Rate is published, or as soon thereafter as practicable.

Discontinuing the CNY Indicative Survey

- The CNY Indicative Survey will be discontinued (i) on the calendar day first following the Business Day in Beijing on which the CNY SAEC (CNY 01) is available for the determination of a Settlement Rate, or (ii) on the calendar day first following polling for the CNY Indicative Survey that results in Insufficient Responses for three consecutive polling days. Notwithstanding the foregoing, nothing herein will be construed to prevent SFEMC from continuing or re-initiating the CNY Indicative Survey at an appropriate time.
- A notice that the CNY Indicative Survey has been discontinued will be published on the Publication Site.

Amendments to the Methodology

- SFEMC may, in its discretion, from time to time, make such administrative, procedural or other modifications to this Methodology as are appropriate to ensure the continued operation and integrity of the CNY Indicative Survey.

Disclaimer

- CME, SFEMC and any service provider SFEMC may select to disclaim liability for the use of the SFEMC Indicative Survey Rates and for any action taken in reliance thereon, and CME,

~~SFEMC and any service provider SFEMC may select make no representation and warranty, express or implied, either as to the results (including, without limitation, the accuracy, timeliness or adequacy) obtained from the use of any of the SFEMC Indicative Survey Rates or the methodology for determining any of the SFEMC Indicative Survey Rates and its merchantability or suitability for any particular use.~~

EXHIBIT 3

Additions are underlined, deletions are ~~struck through~~

Chapter 271

Korean Won/U.S. Dollar (KRW/USD) Futures

271.02. CASH SETTLEMENT

27102.B. Cash Settlement

All Korean won/U.S. dollar futures contracts remaining open after the close of trading on the termination of trading day shall be liquidated by cash settlement at a price equal to the Final Settlement Price. Final Settlement Price is equal to the reciprocal of the spot exchange rate of Republic of Korea won per U.S. dollar as reported on the termination of trading day by Korea Financial Telecommunication and Clearing Corporation (KFTC) and determined by the Seoul Money Brokerage Service Limited (SMBS), which appears on (1) the Reuters KFTC18 Page to the right of the caption "USD Today" and also on (2) the Telerate Page 45644 to the right of the caption "Today." The reciprocal will be rounded to seven decimal places. The reported KFTC18 rate and Telerate Page 45644 rate represent spot market activity for value on the second succeeding Korean Business Day. The Republic of Korea Ministry of Finance and Economy (MOFE) has designated SMBS as the institution responsible for the calculation and announcement of the basic exchange rate of Korea won against major currencies. This spot exchange rate is published at about 3:30 p.m. Seoul Time on the rate calculation date, but no later than 9:00 a.m. Seoul Time (6:00 p.m. Central time in the winter and 7:00 p.m. Central time in the summer) on the next Korean Business Day. This rate is used widely by the interbank foreign exchange market to cash settle non-deliverable forward contracts for Korean won versus U.S. dollars. All open positions at the termination of trading will be cash settled to the reciprocal of this rate when it is available.

~~In the event that the spot exchange rate of Korean won per U.S. dollar is not reported by Korea Financial Telecommunication and Clearing Corporation (KFTC) and/or determined by the Seoul Money Brokerage Service Limited (SMBS) on the CME Korean won/U.S. dollar futures contract Termination of Trading day, and therefore, CME cannot determine the CME Korean won/U.S. dollar Final Settlement Price, then final settlement of the CME Korean won/U.S. dollar futures contract may be deferred or postponed for up to 14 consecutive calendar days. This procedure is intended to correspond to the deferral or postponement procedure followed by the inter-bank non-deliverable forward ("NDF") market to cash settle NDF transactions, pursuant to recognized market practices as published by EMTA, Inc., the Foreign Exchange Committee and the Singapore Foreign Exchange Market Committee ("SFEMC"). Upon the reporting of the spot exchange rate of Korean won per U.S. dollar by KFTC and calculated by SMBS prior to the lapse of such 14 day period, CME shall determine the Final Settlement Price using the reciprocal of such KFTC rate rounded to seven decimal places, and the CME Korean won/U.S. dollar futures contract shall be cash settled on such day. If however, 14 consecutive calendar days pass without publication of the KFTC rate, CME shall otherwise determine the Final Settlement Price.~~

~~After the lapse of 14 consecutive calendar days without publication of the KFTC rate, the Final Settlement Price may be calculated and published by CME on the next Business Day using the SFEMC KRW Indicative Survey Rate ("KRW Indicative Survey Rate"), if available. The KRW Indicative Survey Rate is proposed to be published by SFEMC (or its designee) and posted on the public portion of SFEMC and EMTA's website following the continuous unavailability of the KFTC rate for 14 calendar days in order to provide the NDF market with a back-up rate source for valuation of certain outstanding non-deliverable foreign exchange transactions if the KFTC rate cannot be published for an extended period of time. The procedures for the SFEMC KRW Indicative Survey are defined in the Interpretation to this chapter.~~

~~However, if SFEMC fails to publish the KRW Indicative Survey Rate on the first Business Day following the lapse of the valuation postponement or deferral period described above, and the KFTC rate is also unavailable, then SFEMC shall repeat efforts to obtain the KRW Indicative Survey Rate each day for an additional two Business Days. If on either of these two Business Days the KFTC rate is published, then final settlement of the CME Korean won/U.S. dollar futures contracts shall be to the reciprocal of the first of these rates published, rounded to seven decimal~~

places. However, if the KFTC rate is unavailable and the SFEMC publishes the KRW Indicative Survey Rate on either of these two Business Days, then the final settlement of the CME Korean won/U.S. dollar futures contracts shall be the reciprocal of the first of these rates published, rounded to seven decimal places. If the SFEMC does not publish the KRW Indicative Survey Rate on either of these two Business Days, then Rule 812 shall apply to determine the Final Settlement Price.

However, in the event that the Exchange determines that the Clearing House is not able to determine a Final Settlement Price pursuant to any of the preceding sections and the Interpretation to this chapter, then Rule 812 shall apply to determine the Final Settlement Price.

27103. [RESERVED]

(End Chapter 271)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 271

Effective, May 17, 2006, EMTA, Inc., the Foreign Exchange Committee ("FXC") and the Singapore Foreign Exchange Market Committee ("SFEMC") adopted amendments to the December 1, 2004 non-deliverable forward ("NDF") template procedures for six Asian currencies, which included a "SFEMC KRW Indicative Survey" ("KRW Indicative Survey") to be conducted in certain circumstances when the official closing "exchange rate of Korean won per U.S. dollar" as reported by the Korea Financial Telecommunication and Clearing Corporation (KFTC) and determined by the Seoul Money Brokerage Service Limited (SMBS) is unavailable for settlement of expiring non-deliverable forward ("NDF") Korean won versus U.S. dollar transactions. The KRW Indicative Survey results in the calculation of the "SFEMC KRW Indicative Survey Rate" ("KRW Indicative Survey Rate"), which can be used by the NDF market to settle non-deliverable Korean won/U.S. dollar transactions in defined circumstances. In order to reduce basis risk for market participants trading both NDF Korean won transactions and CME Korean won/U.S. dollar futures and options on futures contracts, CME has also adopted procedures to settle terminated CME Korean won/U.S. dollar futures contracts to the reciprocal of the KRW Indicative Survey Rate when the KRW KFTC18 rate has been unavailable for 14 consecutive calendar days. The following sets forth the EMTA, FXC and SFEMC methodology for the KRW Indicative Survey.

The SFEMC KRW Indicative Survey

For purposes of determining the SFEMC KRW Indicative Survey Rate ("KRW Indicative Survey Rate") for any Valuation Date, SFEMC (or a service provider SFEMC may select in its sole discretion) shall conduct a survey of financial institutions ("KRW Indicative Survey") for such date.

- **Commencing the KRW Indicative Survey:** SFEMC (itself or through a service provider SFEMC will select in its sole discretion) will conduct a survey of financial institutions for the purpose of determining the SFEMC KRW Indicative Survey Rate, beginning at 11:00 a.m. (Singapore time) or as soon thereafter as practicable on a Business Day in Seoul (or a calendar day that would have been a Business Day but for an Unscheduled Holiday), following any 14 calendar day period during which valuation is deferred or postponed (or both).
- **Polled Banks:** For purposes of determining the KRW Indicative Survey Rate for a Valuation Date, SFEMC (itself or through a service provider) will survey financial institutions that are active participants in the KRW/U.S. dollar market (each, a "Participating Bank") and included in a current list of Participating Banks published on the SFEMC's website ([Hwww.sfemc.org](http://www.sfemc.org)) (the "Publication Site"). Only one office of each financial institution will be included as a Participating Bank in each KRW Indicative Survey.
- **Survey Question:** Each Participating Bank will be asked to provide its reasonable judgment of what is (or, in the case of an Unscheduled Holiday, would be) the current prevailing free market KRW spot rate (bid-offer pair) for a standard size KRW/U.S. dollar wholesale financial transaction for same-day settlement in the Seoul marketplace on the Valuation Date. In arriving at this indicative quotation, each Participating Bank will be directed to take such factors into consideration as it deems appropriate, which factors may (but need not) include any or all of the following: the spot rate(s) implied in the offshore non-deliverable foreign exchange market for KRW/U.S. dollar transactions; the spot rate implied by any other financial market transactions (to the extent that such other financial markets are open for business); the spot rate used in connection with any commercial transactions for goods or services from offshore suppliers or providers; any existing rate for trade finance

transactions; and any other existing unofficial rate for KRW/U.S. dollar transactions (commercial or otherwise).

Use of Survey Results

- ~~SFEMC (itself or through a service provider) will determine the mid-point of each bid-offer pair. The arithmetic mean of the mid-points will be used to determine the KRW Indicative Survey Rate, rounded to the fourth decimal point as describe below.~~
- ~~If the KRW Indicative Survey results in 21 or more responses, then the 4 highest and 4 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points will be computed and will constitute the KRW Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 4 highest and 4 lowest mid-points, if more than 4 mid-points have the same highest value or lowest value, then only 4 such mid-points shall be eliminated~~
- ~~If the KRW Indicative Survey results in less than 21 but 11 or more responses, then the 2 highest and 2 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points shall be computed and will constitute the KRW Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 2 highest and 2 lowest mid-points, if more than 2 mid-points have the same highest value or lowest value, then only 2 such mid-points shall be eliminated.~~
- ~~If the KRW Indicative Survey results in less than 11 but 8 or more responses, then the highest and the lowest mid-points will be eliminated and the arithmetic mean of the remaining mid-points will be computed and will constitute the KRW Indicative Survey Rate for such Valuation Date. For purposes of eliminating the highest and lowest mid-points, if more than 1 mid-point has the same highest value or lowest value, then only 1 such mid-point shall be eliminated.~~
- ~~If the KRW Indicative Survey results in less than 8 but 5 or more responses, then no mid-points will be eliminated and the arithmetic mean of all mid-points will be computed and will constitute the KRW Indicative Survey Rate for such Valuation Date.~~
- ~~Quotes will be provided to the fourth decimal point (e.g., 1.0000).~~

Insufficient Responses

- ~~If the KRW Indicative Survey results in less than 5 responses from Participating Banks (“Insufficient Responses”), no KRW Indicative Survey Rate will be available for the relevant Valuation Date. The next KRW Indicative Survey will take place on the next succeeding Business Day in Seoul (or calendar day that would have been a Business Day but for an Unscheduled Holiday), subject to section below titled “Discontinuing the KRW Indicative Survey.”~~

KRW Indicative Survey Rate Publication

- ~~The KRW Indicative Survey Rate will be published on Publication Site at 3:30 p.m. (Singapore time), or as soon thereafter as practicable.~~
- ~~As soon as it is determined that the KRW Indicative Survey will result in Insufficient Responses, a notice that no KRW Indicative Survey Rate is available for the Valuation Date will be published on the Publication Site.~~
- ~~The response of each Participating Bank to the Indicative Survey (bid-off pair) will be available on the Publication Site at 9:00 a.m. (Singapore time) on the first Business Day in Seoul (or calendar day that would have been a Business Day but for an Unscheduled Holiday) following the Business Day on which the relevant KRW Indicative Survey Rate is published, or as soon thereafter as practicable.~~

Discontinuing the KRW Indicative Survey

- ~~The KRW Indicative Survey will be discontinued (i) on the calendar day first following the Business Day in Seoul on which the KRW KFTC18 (KRW 02) is available for the determination of a Settlement Rate, or (ii) on the calendar day first following polling for the KRW Indicative Survey that results in Insufficient Responses for three consecutive polling days. Notwithstanding the foregoing, nothing herein will be construed to prevent SFEMC from continuing or re-initiating the KRW Indicative Survey at an appropriate time.~~
- ~~A notice that the KRW Indicative Survey has been discontinued will be published on the Publication Site.~~

Amendments to the Methodology

- ~~SFEMC may, in its discretion, from time to time, make such administrative, procedural or other modifications to this Methodology as are appropriate to ensure the continued operation and integrity of the KRW Indicative Survey.~~

Disclaimer

~~CME, SFEMC and any service provider SFEMC may select disclaim liability for the use of the SFEMC Indicative Survey Rates and for any action taken in reliance thereon, and CME, SFEMC and any service provider SFEMC may select make no representation and warranty, express or implied, either as to the results (including, without limitation, the accuracy, timeliness or adequacy) obtained from the use of any of the SFEMC Indicative Survey Rates or the methodology for determining any of the SFEMC Indicative Survey Rates and its merchantability or suitability for any particular use.~~

EXHIBIT 4

Additions are underlined, deletions are ~~struck through~~

Chapter 279 Indian Rupee/U.S. Dollar (INR/USD) Futures

279.02. CASH SETTLEMENT

27902.B. Cash Settlement

The Final Settlement Price shall be equal to the reciprocal of "INR RBIB (INR01)," which is the "Indian rupee per U.S. dollar" spot exchange rate published by the Reserve Bank of India (RBI) at approximately 12:30 p.m. Mumbai time (about 42:00 a.m. Central Time in the winter and 23:00 a.m. Central Time in the summer). This rate is widely used by the interbank foreign exchange market to cash settle non-deliverable forward contracts for Indian rupee versus U.S. dollars. Reuters quotes this RBI USD/INR spot rate on its page RBIB. The Final Settlement Price shall be rounded to two (2) decimal places. Open positions on the business day following the termination of trading day will be marked to the Final Settlement Price. For example, the Final Settlement Price based upon the reciprocal of a RBI INR/USD rate of 54.8473 Indian rupees per one U.S. dollar is 182.32 U.S. cents per 100 Indian rupees.

However, in the event that the Exchange President determines that the Clearing House is not able to determine a Final Settlement Price pursuant to the preceding section, then Rule 812 shall apply to determine the Final Settlement Price.

EXHIBIT 5

Additions are underlined, deletions are ~~struck through~~

Chapter 296 E-Micro Indian Rupee/U.S. Dollar (INR/USD) Futures

296.02. CASH SETTLEMENT

29602.B. Cash Settlement

The Final Settlement Price shall be equal to the reciprocal of "INR RBIB (INR01)," which is the "Indian rupee per U.S. dollar" spot exchange rate published by the Reserve Bank of India (RBI) at approximately 12:30 p.m. Mumbai time (about 42:00 a.m. Central Time in the winter and 23:00 a.m. Central Time in the summer). This rate is widely used by the interbank foreign exchange market to cash settle non-deliverable forward contracts for Indian rupee versus U.S. dollars. Reuters quotes this RBI USD/INR spot rate on its page RBIB. The Final Settlement Price shall be rounded to two (2) decimal places. Open

positions on the business day following the termination of trading day will be marked to the Final Settlement Price. For example, the Final Settlement Price based upon the reciprocal of a RBI INR/USD rate of 54.8473 Indian rupees per one U.S. dollar is 182.32 U.S. cents per 100 Indian rupees.

However, in the event that the Exchange President determines that the Clearing House is not able to determine a Final Settlement Price pursuant to the preceding section, then Rule 812 shall apply to determine the Final Settlement Price.

EXHIBIT 6

Additions are underlined, deletions are ~~struck through~~

Chapter 318

Chinese Renminbi/Euro (RMB/EUR) Cross Rate Futures

318.02. CASH SETTLEMENT

31802.B. Cash Settlement

The Final Settlement Price shall be the reciprocal of the “Chinese renminbi per Euro” fixing (or “midpoint”) rate published by the People’s Bank of China (PBC) and representing spot trading of Chinese renminbi per Euro on the futures contract termination of trading day. Normally, this fixing rate is published at 9:15 a.m. Beijing time (7:15 p.m. CST or 8:15 p.m. CDT on the prior calendar day) on each Beijing Business Day for foreign exchange trading. The fixing rate may be found on the Reuters SAEC page opposite symbol “EURCNY=”. The Final Settlement Price reciprocal calculation shall be rounded to six (6) decimal places. Open positions on the Business Day following the termination of trading day will be marked to market to the Final Settlement Price. For example, a SAEC published rate of 9.65410 Chinese renminbi per Euro implies a Final Settlement Price of 0.103583 Euro per Chinese renminbi (reciprocal rounded to 6 decimal places).

~~In the event that the “Chinese renminbi per Euro” fixing (or “midpoint”) rate as calculated by the PBC is not published on the CME Chinese renminbi/Euro futures contract Termination of Trading day, but the PBC “Chinese renminbi per U.S. dollar” fixing (or “midpoint”) rate is published, then determination of the Final Settlement Price will be based upon the reciprocal of the product of the bid/ask midpoint of the spot Euro rate as appears on Reuters page EUR= at 9:00 a.m. Beijing time and the PBC USDCNY rate rounded to six (6) decimal places. If the PBC EURCNY and USDCNY rates are unavailable on the termination of trading day, determination of the Final Settlement Price may be postponed or deferred each such day for up to 14 consecutive calendar days. If on the first of any of the intervening 14 calendar days, the PBC EURCNY rate becomes available, then the futures contract Final Settlement Price shall be the reciprocal of the PBC EURCNY rate, rounded to six decimal places. If on the first of any of the intervening 14 calendar days, when the PBC EURCNY rate is unavailable, but the PBC USDCNY rate becomes available, then the futures contract Final Settlement Price shall be the reciprocal of the product of the PBC USDCNY rate and the bid/ask midpoint of the spot Euro rate as appears on Reuters page EUR= at 9:00 a.m. Beijing time, rounded to six decimal places. However, if on the 15th such consecutive calendar day where neither the PBC EURCNY rate nor the PBC USDCNY rate is available, then the Final Settlement Price may be set equal to the reciprocal of the product of the SFEMC CNY Indicative Survey Rate, published by the Singapore Foreign Exchange Market Committee (SFEMC) or its designee, and calculated according to the SFEMC RMB Indicative Survey Rate Methodology published on the SFEMC website (www.sfemc.org) and EMTA, Inc. website (www.emta.org) and the bid/ask midpoint of the spot Euro rate as appears on Reuters page EUR= at 11:00 a.m. Singapore (and Beijing) time, rounded to six (6) decimal places. Details of the survey methodology appear in the CME Rulebook and on the CME Web site (www.cme.com).~~

~~However, if SFEMC fails to publish the CNY Indicative Survey Rate on the first Business Day following the lapse of the valuation postponement or deferral period described above (i.e., the 15th consecutive~~

calendar day), and the PBC EURCNY rate and PBC USDCNY rate are also unavailable, then SFEMC shall repeat efforts to obtain the CNY Indicative Survey Rate each day for an additional two Business Days (i.e., the 16th and 17th consecutive calendar days). If on either of these two Business Days the SFEMC CNY Indicative Survey Rate is published and the PBC EURCNY rate and PBC USDCNY rate are unavailable, then the Final Settlement Price of the CME Chinese renminbi/Euro futures contracts shall be the reciprocal of the product of the first of these SFEMC CNY Indicative Survey Rates and that rate's contemporaneous bid/ask midpoint of the spot Euro rate as appears on Reuters page EUR= at 11:00 a.m. Singapore (and Beijing) time, rounded to six (6) decimal places.

However, if on either of the next two Business Days (i.e., the 16th and 17th consecutive calendar days), the PBC EURCNY rate becomes available, then the futures contract Final Settlement Price shall be the reciprocal of the first such PBC EURCNY rate, rounded to six decimal places. If on either the next two Business Days, when the PBC EURCNY rate is unavailable, but the PBC USDCNY rate becomes available, then the futures contract Final Settlement Price shall be the reciprocal of the product of the first such PBC USDCNY rate and that rate's contemporaneous bid/ask midpoint of the spot Euro rate as appears on Reuters page EUR= at 9:00 a.m. Beijing time, rounded to six decimal places.

If the SFEMC fails to publish the CNY Indicative Survey Rate on both of these two Business Days and the PBC EURCNY rate and PBC USDCNY rate are unavailable, then Rule 812 shall apply to determine the Final Settlement Price.

However, in the event that the Exchange determines that the Clearing House is not able to determine a Final Settlement Price pursuant to the preceding section, then Rule 812 shall apply to determine the Final Settlement Price.

EXHIBIT 7

Additions are underlined, deletions are ~~struck through~~

Chapter 279H

Cleared OTC U.S. Dollar/ Indian Rupee (USD/INR) Spot, Forwards and Swaps

279H.02. CASH SETTLEMENT

279H02.B. Cash Settlement

Each Cleared OTC Contract, for the valid value date for cash settlement in two Business Days, shall be liquidated by cash settlement at a price equal to the daily Final Settlement Price (FSP) for that day. The daily Final Settlement Price shall be equal to the "INR RBIB (INR01)," which is the "Indian rupee per U.S. dollar" spot exchange rate published by the Reserve Bank of India (RBI) at approximately 12:30 p.m. Mumbai time (about 4:00 a.m. Central Time in the winter and 2:30 a.m. Central Time in the summer) . This rate is used widely by the interbank foreign exchange market to cash settle non-deliverable forward contracts for Indian rupee versus U.S. dollars. Reuters quotes this RBI USD/INR spot rate on its page RBIB. All open positions for that valid value date for cash settlement will be cash settled in U.S. dollars based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing times the notional value of the transaction in USDs divided by Final Settlement Price. In the event, this U.S. dollar amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in U.S. dollars. In the event, this U.S. dollar amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in U.S. dollars.

For example, if the "INR RBIB (INR01)," for the valid value date for cash settlement in two Business Days, is as follows: MMMM, DD - YYYY is 47.2143 INR per USD," and the original trade price submitted for clearing by clearing firms of the buyer and seller was 47.7152 INR per USD for a notional amount of

100,000 USD, then the Clearing House on the Business Day following the valid value date for cash settlement shall debit the clearing members account for the buyer with US\$1,060.91 (*i.e.*, 47.2143 INR per USD – 47.7152 INR per USD =(-0.5009 INR per USD x 100,000 USD) / 47.2143 INR per USD) = - \$1,060.91.). Similarly, the Clearing House on the Business Day following the valid value date for cash settlement shall credit the clearing member account for the seller with US\$1,060.91.

In the event that the “INR RBIB (INR01)” Indian rupee per U.S. dollar rate is not published on a valid date for cash settlement, then Force Majeure shall be in effect.