

Special Executive Report

S-7851
February 27, 2017

Amendments to the Exercise and Assignment Rule for all CME FX Options Contracts

Effective Thursday, March 23, 2017 for trade date Friday, March 24, 2017, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") shall amend the exercise and assignment rule for all CME FX options contracts (the "Contracts") as provided in the table below.

The Contracts, with the exception of Options and Weekly Options on South African/U.S. Dollar (ZAR/USD) Futures ("ZAR/USD Options Contracts"), are listed for trading on the CME trading floor and CME Globex and for submission for clearing through CME ClearPort. ZAR/USD Options Contracts are listed exclusively on the CME trading floor venue.

Option Contract	CME Rulebook Chapter	Commodity Code
Options on British Pound Sterling/U.S. Dollar (GBP/USD) Futures (American-style; 2 p.m. CT fix)	251A	BP
Options on British Pound Sterling/U.S. Dollar (GBP/USD) Futures (European-style; 2 p.m. CT fix)	251A	GBU
Options on British Pound Sterling/U.S. Dollar (GBP/USD) Futures (European-style; 9 a.m. CT fix)	251A	YB
Weekly Options on British Pound Sterling/U.S. Dollar Futures (European; 2 p.m. CT fix)	251A	1BP-5BP
Weekly Options on British Pound Sterling/U.S. Dollar Futures (European; 9 a.m. CT fix)	251A	1P-5P
Options on Canadian Dollar/U.S. Dollar (CAD/USD) Futures (American-style; 2 p.m. CT fix)	252A	C1
Options on Canadian Dollar/U.S. Dollar (CAD/USD) Futures (European-style; 2 p.m. CT fix)	252A	CAU
Options on Canadian Dollar/U.S. Dollar (CAD/USD) Futures (European-style; 9 a.m. CT fix)	252A	YD
Weekly Options on Canadian Dollar/U.S. Dollar (CAD/USD) Futures (European; 2 p.m. CT fix)	252A	1CD-5CD
Weekly Options on Canadian Dollar/U.S. Dollar (CAD/USD) Futures (European; 9 a.m. CT fix)	252A	1D-5D
Options on Japanese Yen/U.S. Dollar (JPY/USD) Futures (American-style; 2 p.m. CT fix)	253A	J1
Options on Japanese Yen/U.S. Dollar (JPY/USD) Futures (European-style; 2 p.m. CT fix)	253A	JPU
Options on Japanese Yen/U.S. Dollar (JPY/USD) Futures (European-style; 9 a.m. CT fix)	253A	YJ
Weekly Options on Japanese Yen/U.S. Dollar (JPY/USD) Futures (European; 2 p.m. CT fix)	253A	1JY-5JY
Weekly Options on Japanese Yen/U.S. Dollar (JPY/USD) Futures (European; 9 a.m. CT fix)	253A	1Y-5Y
Options on Swiss Franc/U.S. Dollar (CHF/USD) Futures (American-style; 2 p.m. CT fix)	254A	E1
Options on Swiss Franc/U.S. Dollar (CHF/USD) Futures (European-style; 2 p.m. CT fix)	254A	CHU
Options on Swiss Franc/U.S. Dollar (CHF/USD) Futures (European-style; 9 a.m. CT fix)	254A	YS
Weekly Options on Swiss Franc/U.S. Dollar (CHF/USD) Futures (European; 2 p.m. CT fix)	254A	1SF-5SF
Weekly Options on Swiss Franc/U.S. Dollar (CHF/USD) Futures (European; 9 a.m. CT fix)	254A	1W-5W
Options on Australian Dollar/U.S. Dollar (AUD/USD) Futures (American-style; 2 p.m. CT fix)	255A	AD
Options on Australian Dollar/U.S. Dollar (AUD/USD) Futures (European-style; 2 p.m. CT fix)	255A	ADU
Options on Australian Dollar/U.S. Dollar (AUD/USD) Futures (European-style; 9 a.m. CT fix)	255A	XA
Weekly Options on Australian Dollar/U.S. Dollar (AUD/USD) Futures (European; 2 p.m. CT fix)	255A	1AD-5AD
Weekly Options on Australian Dollar/U.S. Dollar (AUD/USD) Futures (European; 9 a.m. CT fix)	255A	AD1-5AD
Options on Mexican Peso/U.S. Dollar (MXN/USD) Futures	256A	MP
Weekly Options on Mexican Peso/U.S. Dollar (MXN/USD) Futures	256A	1M-5M
Options on Brazilian Real/U.S. Dollar (BRL/USD) Futures	257A	BR
Weekly Options on Brazilian Real/U.S. Dollar (BRL/USD) Futures	257A	1R-5R
Options on New Zealand Dollar/U.S. Dollar (NZD/USD) Futures	258A	NE
Weekly Options on New Zealand Dollar/U.S. Dollar (NZD/USD) Futures	258A	1Z-5Z
Options on South African Rand/U.S. Dollar (ZAR/USD) Futures	259A	RA
Weekly Options on South African Rand/U.S. Dollar (ZAR/USD) Futures	259A	1N-5N
Options on Russian Ruble/U.S. Dollar (RUB/USD) Futures	260A	RU
Weekly Options on Russian Ruble/U.S. Dollar (RUB/USD) Futures	260A	RU1-RU5
Options on Euro/U.S. Dollar (EUR/USD) Futures (American-style; 2 p.m. CT fix)	261A	EC
Options on Euro/U.S. Dollar (EUR/USD) Futures (European-style; 2 p.m. CT fix)	261A	EUU
Options on Euro/U.S. Dollar (EUR/USD) Futures (European-style; 9 a.m. CT fix)	261A	YT
Weekly Options on Euro/U.S. Dollar (EUR/USD) Futures (European; 2 p.m. CT fix)	261A	1EU-5EU
Weekly Options on Euro/U.S. Dollar (EUR/USD) Futures (European; 9 a.m. CT fix)	261A	1T-5T
Options on Czech Koruna/U.S. Dollar (CZK/USD) Futures	266A	CZ
Options on Hungarian Forint/U.S. Dollar (HUF/USD) Futures	267A	FR
Options on Polish Zloty/U.S. Dollar (PLN/USD) Futures	268A	PZ
Options on Israeli Shekel/U.S. Dollar (ILS/USD) Futures	269A	IS
Weekly Options on Israeli Shekel/U.S. Dollar (ILS/USD) Futures	269A	IS1-IS5
Options on Chinese Renminbi/U.S. Dollar (RMB/USD) Futures	270A	RMB
Weekly Options on Chinese Renminbi/U.S. Dollar (RMB/USD) Futures	270A	RB1-RB5
Options on Korean Won/U.S. Dollar (KRW/USD) Futures	271A	KRW
Weekly Options on Korean Won/U.S. Dollar (KRW/USD) Futures	271A	KR1-KR5
Options on Euro/British Pound Sterling (EUR/GBP) Cross Rate Futures	301A	RP
Weekly Options on Euro/British Pound Sterling (EUR/GBP) Cross Rate Futures	301A	1E-5E
Options on Euro/Japanese Yen (EUR/JPY) Cross Rate Futures	303A	RY
Weekly Options on Euro/Japanese Yen (EUR/JPY) Cross Rate Futures	303A	1H-5H
Options on Euro/Swiss Franc (EUR/CHF) Cross Rate Futures	304A	RF
Weekly Options on Euro/Swiss Franc (EUR/CHF) Cross Rate Futures	304A	1I-5I
Options on Czech Koruna/Euro (CZK/EUR) Cross Rate Futures	315A	K
Options on Hungarian Forint/Euro (HUF/EUR) Cross Rate Futures	316A	R
Options on Polish Zloty/Euro (PLN/EUR) Cross Rate Futures	317A	Z
Options on Chinese Renminbi/Euro (RMB/EUR) Cross Rate Futures	318A	RME
Weekly Options on Chinese Renminbi/Euro (RMB/EUR) Cross Rate Futures	318A	RE1-RE5

Pin risk occurs when the futures settlement price at the time of the contract's expiration is precisely equal to the option's strike price. In an effort to reduce pin risk, CME is amending the auto-exercise rule of the Contracts whereby if the fixing falls on a strike price, the at-the-money ("ATM") calls are exercised and the ATM puts are abandoned. ATM calls will now be treated as in-the-money ("ITM") and exercised whereas ATM puts are treated as out-of-the-money ("OTM") and abandoned. This shall be effective for all American-style and European-style quarterly, serial, monthly and weekly options of the Contracts.

All options that are ITM and have not been liquidated or exercised prior to the termination of trading are exercised automatically. An option is ITM if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Appendix 1 provides the CME rule amendments in blackline format.

Please direct questions regarding this notice to:

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Appendix 1

CME Rulebook

(Additions are underlined; deletions are ~~struck through~~.)

Chapter 261A Options on Euro/U.S. Dollar (EUR/USD) Futures

261A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Euro/U.S. dollar futures. Both American-style and European-style exercise options on currency futures are available for trading.

261A03.A.1. Exercise of American-Style Options by Buyer (“2:00 p.m. Fix”)

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of Trading Day.

All Euro/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

261A03.A.2. Exercise of European-Style Exercise Options (“9:00 a.m. Fix”)

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant “CME currency fixing price” from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 30-second average of sale (trade) prices, weighted by volume from 8:59:30 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 30-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 30-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 30-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

The calculation of the CME currency fixing price at Tiers 1 to 3 shall be rounded to each contract's Price Increment's definition. For example, for Euro with a Price Increment of \$0.0001 per Euro, the CME currency fixing price shall be rounded to the nearest \$0.0001 per Euro (with \$0.00005 and above rounded up to \$0.0001, and \$0.00004 and below rounded down to \$0.0000).

An option is in the money if the CME currency fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put. For example, if the CME currency fixing price were 1.30540 or higher, then 1.3050 Calls shall be exercised. If the CME currency fixing price for Euro were 1.305049 or lower, then 1.3050 calls shall be abandoned. Similarly, if the CME currency fixing price were 1.3049 or lower, then 1.3050 Puts shall be exercised. If the CME currency fixing price for Euro were 1.3050 or higher, then 1.3050 Puts shall be abandoned.

261A03.A.3. Exercise of European-Style Exercise Options (“2:00 p.m. Fix”)

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall

calculate the relevant “CME currency fixing price” from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 30-second average of sale (trade) prices, weighted by volume from 1:59:30 to 1:59:59 p.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 30-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 30-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 30-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

The calculation of the CME currency fixing price at Tiers 1 to 3 shall be rounded to each contract’s Price Increment’s definition. For example, for Euro with a Price Increment of \$0.0001 per Euro, the CME currency fixing price shall be rounded to the nearest \$0.0001 per Euro (with \$0.00005 and above rounded up to \$0.0001, and \$0.00004 and below rounded down to \$0.0000).

An option is in the money if the CME currency fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put. For example, if the CME currency fixing price were 1.30540 or higher, then 1.3050 Calls shall be exercised. If the CME currency fixing price for Euro were 1.305049 or lower, then 1.3050 calls shall be abandoned. Similarly, if the CME currency fixing price were 1.3049 or lower, then 1.3050 Puts shall be exercised. If the CME currency fixing price for Euro were 1.3050 or higher, then 1.3050 Puts shall be abandoned.

Chapter 251A

Options on British Pound Sterling/U.S. Dollar Futures

251A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on British pound sterling futures. Both American-style and European-style exercise options on currency futures are available for trading.

251A03.A.1. Exercise of American-Style Exercise Options by Buyer (“2:00 p.m. Fix”)

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. Central time on any day of exercise except on the termination of trading day.

All British pound sterling options that are in the money and have not been liquidated or exercised prior to the termination of trading shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

251A03.A.2. Exercise of European-Style Exercise Options (“9:00 a.m. Fix”)

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant “CME currency fixing price” from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 30-second average of sale (trade) prices, weighted by volume from 8:59:30 to 8:59:59 a.m. Central time on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 30-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 30-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 30-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

The calculation of the CME currency fixing price at Tiers 1 to 3 shall be rounded to each contract's Price Increment's definition. For example, for Euro with a Price Increment of \$0.0001 per Euro, the CME currency fixing price shall be rounded to the nearest \$0.0001 per Euro (with \$0.00005 and above rounded up to \$0.0001, and \$0.00004 and below rounded down to \$0.0000).

An option is in the money if the CME currency fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put. For example, if the CME currency fixing price were 1.305~~4~~⁰ or higher, then 1.3050 Calls shall be exercised. If the CME currency fixing price for Euro were 1.30~~50~~⁴⁹ or lower, then 1.3050 calls shall be abandoned. Similarly, if the CME currency fixing price were 1.3049 or lower, then 1.3050 Puts shall be exercised. If the CME currency fixing price for Euro were 1.3050 or higher, then 1.3050 Puts shall be abandoned.

251A03.A.3. Exercise of European-Style Exercise Options ("2:00 p.m. Fix")

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 30-second average of sale (trade) prices, weighted by volume from 1:59:30 to 1:59:59 p.m. Central time on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 30-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 30-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 30-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

The calculation of the CME currency fixing price at Tiers 1 to 3 shall be rounded to each contract's Price Increment's definition. For example, for Euro with a Price Increment of \$0.0001 per Euro, the CME currency fixing price shall be rounded to the nearest \$0.0001 per Euro (with \$0.00005 and above rounded up to \$0.0001, and \$0.00004 and below rounded down to \$0.0000).

An option is in the money if the CME currency fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put. For example, if the CME currency fixing price were 1.305~~4~~⁰ or higher, then 1.3050 Calls shall be exercised. If the CME currency fixing price for Euro were 1.30~~50~~⁴⁹ or lower, then 1.3050 calls shall be abandoned. Similarly, if the CME currency fixing price were 1.3049 or lower, then 1.3050 Puts shall be exercised. If the CME currency fixing price for Euro were 1.3050 or higher, then 1.3050 Puts shall be abandoned.

Chapter 252A

Options on Canadian Dollar/U.S. Dollar (CAD/USD) Futures

252A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Canadian dollar/U.S. dollar futures. Both American-style and European-style exercise options on currency futures are available for trading.

252A03.A.1. Exercise of American-Style Options by Buyer ("2:00 p.m. Fix")

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Canadian dollar/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

252A03.A.2. Exercise of European-Style Exercise Options ("9:00 a.m. Fix")

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 30-second average of sale (trade) prices, weighted by volume from 8:59:30 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 30-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 30-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 30-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

The calculation of the CME currency fixing price at Tiers 1 to 3 shall be rounded to each contract's Price Increment's definition. For example, for Euro with a Price Increment of \$0.0001 per Euro, the CME currency fixing price shall be rounded to the nearest \$0.0001 per Euro (with \$0.00005 and above rounded up to \$0.0001, and \$0.00004 and below rounded down to \$0.0000).

An option is in the money if the CME currency fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put. For example, if the CME currency fixing price were 1.30540 or higher, then 1.3050 Calls shall be exercised. If the CME currency fixing price for Euro were 1.305049 or lower, then 1.3050 calls shall be abandoned. Similarly, if the CME currency fixing price were 1.3049 or lower, then 1.3050 Puts shall be exercised. If the CME currency fixing price for Euro were 1.3050 or higher, then 1.3050 Puts shall be abandoned.

252A03.A.3. Exercise of European-Style Exercise Options ("2:00 p.m. Fix")

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows

Tier 1 Take the 30-second average of sale (trade) prices, weighted by volume from 1:59:30 to 1:59:59 p.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 30-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 30-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 30-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

The calculation of the CME currency fixing price at Tiers 1 to 3 shall be rounded to each contract's Price Increment's definition. For example, for Euro with a Price Increment of \$0.0001 per Euro, the CME

currency fixing price shall be rounded to the nearest \$0.0001 per Euro (with \$0.00005 and above rounded up to \$0.0001, and \$0.00004 and below rounded down to \$0.0000).

An option is in the money if the CME currency fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put. For example, if the CME currency fixing price were 1.3054~~0~~ or higher, then 1.3050 Calls shall be exercised. If the CME currency fixing price for Euro were 1.3050~~49~~ or lower, then 1.3050 Calls shall be abandoned. Similarly, if the CME currency fixing price were 1.3049 or lower, then 1.3050 Puts shall be exercised. If the CME currency fixing price for Euro were 1.3050 or higher, then 1.3050 Puts shall be abandoned.

Chapter 253A

Options on Japanese Yen/U.S. Dollar (JPY/USD) Futures

253A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Japanese yen/U.S. dollar futures. Both American-style and European-style exercise options on currency futures are available for trading.

253A03.A.1. Exercise of American-Style Exercise Options by Buyer ("2:00 p.m. Fix")

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Japanese yen/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

253A03.A.2. Exercise of European-Style Exercise Options ("9:00 a.m. Fix")

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

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Tier 2 If less than three or no sales (trades) occurred during the 30-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 30-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 30-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

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253A03.A.3. Exercise of European-Style Exercise Options (“2:00 p.m. Fix”)

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant “CME currency fixing price” from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 30-second average of sale (trade) prices, weighted by volume from 1:59:30 to 1:59:59 p.m. on the day of determination of the CME currency fixing price.

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An option is in the money if the CME currency fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put. For example, if the CME currency fixing price were 1.30540 or higher, then 1.3050 Calls shall be exercised. If the CME currency fixing price for Euro were 1.305049 or lower, then 1.3050 calls shall be abandoned. Similarly, if the CME currency fixing price were 1.3049 or lower, then 1.3050 Puts shall be exercised. If the CME currency fixing price for Euro were 1.3050 or higher, then 1.3050 Puts shall be abandoned.

Chapter 254A

Options on Swiss Franc/U.S. Dollar (CHF/USD) Futures

254A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Swiss franc/U.S. dollar futures. Both American-style and European-style exercise options on currency futures are available for trading.

254A03.A.1. Exercise of American-Style Exercise Options by Buyer (“2:00 p.m. Fix”)

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Swiss franc/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

254A03.A.2. Exercise of European-Style Exercise Options (“9:00 a.m. Fix”)

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant “CME currency fixing price” from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 30-second average of sale (trade) prices, weighted by volume from 8:59:30 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 30-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 30-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 30-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

The calculation of the CME currency fixing price at Tiers 1 to 3 shall be rounded to each contract's Price Increment's definition. For example, for Euro with a Price Increment of \$0.0001 per Euro, the CME currency fixing price shall be rounded to the nearest \$0.0001 per Euro (with \$0.00005 and above rounded up to \$0.0001, and \$0.00004 and below rounded down to \$0.0000).

An option is in the money if the CME currency fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put. For example, if the CME currency fixing price were 1.30540 or higher, then 1.3050 Calls shall be exercised. If the CME currency fixing price for Euro were 1.305049 or lower, then 1.3050 calls shall be abandoned. Similarly, if the CME currency fixing price were 1.3049 or lower, then 1.3050 Puts shall be exercised. If the CME currency fixing price for Euro were 1.3050 or higher, then 1.3050 Puts shall be abandoned.

254A03.A.3. Exercise of European-Style Exercise Options ("2:00 p.m. Fix")

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 30-second average of sale (trade) prices, weighted by volume from 1:59:30 to 1:59:59 p.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 30-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 30-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 30-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

The calculation of the CME currency fixing price at Tiers 1 to 3 shall be rounded to each contract's Price Increment's definition. For example, for Euro with a Price Increment of \$0.0001 per Euro, the CME currency fixing price shall be rounded to the nearest \$0.0001 per Euro (with \$0.00005 and above rounded up to \$0.0001, and \$0.00004 and below rounded down to \$0.0000).

An option is in the money if the CME currency fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put. For example, if the CME currency fixing price were 1.30540 or higher, then 1.3050 Calls shall be exercised. If the CME currency fixing price for Euro were 1.305049 or lower, then 1.3050 calls shall be abandoned. Similarly, if the CME currency fixing price were 1.3049 or lower, then 1.3050 Puts shall be exercised. If the CME currency fixing price for Euro were 1.3050 or higher, then 1.3050 Puts shall be abandoned.

Chapter 255A

Options on Australian Dollar/U.S. Dollar (AUD/USD) Futures

255A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Australian dollar/U.S. dollar futures. Both American-style and European-style exercise options on currency futures are available for trading.

255A03.A.1. Exercise of American-Style Options by Buyer ("2:00 p.m. Fix")

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Australian dollar/U.S dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

255A03.A.2. Exercise of European-Style Exercise Options ("9:00 a.m. Fix")

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 30-second average of sale (trade) prices, weighted by volume, from 8:59:30 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 30-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 30-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 30-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

The calculation of the CME currency fixing price at Tiers 1 to 3 shall be rounded to each contract's Price Increment's definition. For example, for Euro with a Price Increment of \$0.0001 per Euro, the CME currency fixing price shall be rounded to the nearest \$0.0001 per Euro (with \$0.00005 and above rounded up to \$0.0001, and \$0.00004 and below rounded down to \$0.0000).

An option is in the money if the CME currency fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put. For example, if the CME currency fixing price were 1.30540 or higher, then 1.3050 Calls shall be exercised. If the CME currency fixing price for Euro were 1.305049 or lower, then 1.3050 calls shall be abandoned. Similarly, if the CME currency fixing price were 1.3049 or lower, then 1.3050 Puts shall be exercised. If the CME currency fixing price for Euro were 1.3050 or higher, then 1.3050 Puts shall be abandoned.

255A03.A.3. Exercise of European-Style Exercise Options ("2:00 p.m. Fix")

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 30-second average of sale (trade) prices, weighted by volume, from 1:59:30 to 1:59:59 p.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 30-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 30-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 30-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

The calculation of the CME currency fixing price at Tiers 1 to 3 shall be rounded to each contract's Price Increment's definition. For example, for Euro with a Price Increment of \$0.0001 per Euro, the CME currency fixing price shall be rounded to the nearest \$0.0001 per Euro (with \$0.00005 and above rounded up to \$0.0001, and \$0.00004 and below rounded down to \$0.0000).

An option is in the money if the CME currency fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put. For example, if the CME currency fixing price were 1.30540 or higher, then 1.3050 Calls shall be exercised. If the CME currency fixing price for Euro were 1.305049 or lower, then 1.3050 calls shall be abandoned. Similarly, if the CME currency fixing price were 1.3049 or lower, then 1.3050 Puts shall be exercised. If the CME currency fixing price for Euro were 1.3050 or higher, then 1.3050 Puts shall be abandoned.

Chapter 256A

Options on Mexican Peso/U.S. Dollar (MXN/USD) Futures

256A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Mexican peso/U.S. dollar futures.

256A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Mexican peso/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in- the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 257A

Options on Brazilian Real/U.S. Dollar (BRL/USD) Futures

257A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Brazilian real/U.S. dollar futures.

257A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Brazilian real/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in- the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 258A
Options on New Zealand Dollar/U.S. Dollar (NZD/USD) Futures

258A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on New Zealand dollar/U.S. dollar futures.

258A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All New Zealand dollar/U.S. dollar options, that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 259A
Options on South African Rand/U.S. Dollar (ZAR/USD) Futures

259A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on South African rand/U.S. dollar futures.

259A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All South African rand/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 260A
Options on Russian Ruble/U.S. Dollar (RUB/USD) Futures

260A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Russian ruble/U.S. dollar futures.

260A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Russian ruble/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 266A

Options on Czech Koruna/U.S. Dollar (CZK/USD) Futures

266A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Czech koruna/U.S. dollar futures.

266A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Czech koruna/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in- the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 267A

Options on Hungarian Forint/U.S. Dollar (HUF/USD) Futures

267A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Hungarian forint/U.S. dollar futures.

267A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of Trading Day.

All Hungarian forint/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in- the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 268A

Options on Polish Zloty/U.S. Dollar (PLN/USD) Futures

268A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Polish zloty/U.S. dollar futures.

268A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Polish zloty/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 269A

Options on Israeli Shekel/U.S. Dollar (ILS/USD) Futures

269A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Israeli shekel/U.S. dollar futures.

269A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Israeli shekel/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 270A

Options on Chinese Renminbi/U.S. Dollar (RMB/USD) Futures

270A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Chinese renminbi/U.S. dollar futures.

270A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Chinese renminbi options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 271A

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

271A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Korean won/U.S. dollar futures.

271A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Korean won/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 301A Options on Euro/British Pound Sterling (EUR/GBP) Cross Rate Futures

301A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Euro/British pound sterling cross rate futures.

301A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Euro/British pound sterling options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in- the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 303A Options on Euro/Japanese Yen (EUR/JPY) Cross Rate Futures

303A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Euro/Japanese yen cross rate futures.

303A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Euro/Japanese yen options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in- the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 304A
Options on Euro/Swiss Franc (EUR/CHF) Cross Rate Futures

304A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Euro/Swiss franc cross rate futures.

304A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Euro/Swiss franc options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 315A
Options on Czech Koruna/Euro (CZK/EUR) Cross Rate Futures

315A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Czech koruna/Euro cross rate futures.

315A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Czech koruna/Euro options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 316A
Options on Hungarian Forint/Euro (HUF/EUR) Cross Rate Futures

316A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Hungarian forint/Euro cross rate futures.

316A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Hungarian Forint/Euro options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 317A

Options on Polish Zloty/Euro (PLN/EUR) Cross Rate Futures

317A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Polish zloty/Euro cross rate futures.

317A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Polish zloty/Euro options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 318A

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

318A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Chinese renminbi/Euro futures.

318A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Chinese renminbi/Euro options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Appendix 1

CME Rulebook

(Additions are underlined; deletions are ~~struck through~~.)

Chapter 261A

Options on Euro/U.S. Dollar (EUR/USD) Futures

261A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Euro/U.S. dollar futures. Both American-style and European-style exercise options on currency futures are available for trading.

261A03.A.1. Exercise of American-Style Options by Buyer ("2:00 p.m. Fix")

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of Trading Day.

All Euro/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

261A03.A.2. Exercise of European-Style Exercise Options ("9:00 a.m. Fix")

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 30-second average of sale (trade) prices, weighted by volume from 8:59:30 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 30-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 30-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 30-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

The calculation of the CME currency fixing price at Tiers 1 to 3 shall be rounded to each contract's Price Increment's definition. For example, for Euro with a Price Increment of \$0.0001 per Euro, the CME currency fixing price shall be rounded to the nearest \$0.0001 per Euro (with \$0.00005 and above rounded up to \$0.0001, and \$0.00004 and below rounded down to \$0.0000).

An option is in the money if the CME currency fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put. For example, if the CME currency fixing price were 1.30540 or higher, then 1.3050 Calls shall be exercised. If the CME currency fixing price for Euro were 1.305049 or lower, then 1.3050 calls shall be abandoned. Similarly, if the CME currency fixing price were 1.3049 or lower, then 1.3050 Puts shall be exercised. If the CME currency fixing price for Euro were 1.3050 or higher, then 1.3050 Puts shall be abandoned.

261A03.A.3. Exercise of European-Style Exercise Options ("2:00 p.m. Fix")

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 30-second average of sale (trade) prices, weighted by volume from 1:59:30 to 1:59:59 p.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 30-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 30-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 30-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

The calculation of the CME currency fixing price at Tiers 1 to 3 shall be rounded to each contract's Price Increment's definition. For example, for Euro with a Price Increment of \$0.0001 per Euro, the CME currency fixing price shall be rounded to the nearest \$0.0001 per Euro (with \$0.00005 and above rounded up to \$0.0001, and \$0.00004 and below rounded down to \$0.0000).

An option is in the money if the CME currency fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put. For example, if the CME currency fixing price were 1.30540 or higher, then 1.3050 Calls shall be exercised. If the CME currency fixing price for Euro were 1.305049 or lower, then 1.3050 calls shall be abandoned. Similarly, if the CME currency fixing price were 1.3049 or lower, then 1.3050 Puts shall be exercised. If the CME currency fixing price for Euro were 1.3050 or higher, then 1.3050 Puts shall be abandoned.

Chapter 251A

Options on British Pound Sterling/U.S. Dollar Futures

251A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on British pound sterling futures. Both American-style and European-style exercise options on currency futures are available for trading.

251A03.A.1. Exercise of American-Style Exercise Options by Buyer ("2:00 p.m. Fix")

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. Central time on any day of exercise except on the termination of trading day.

All British pound sterling options that are in the money and have not been liquidated or exercised prior to the termination of trading shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

251A03.A.2. Exercise of European-Style Exercise Options ("9:00 a.m. Fix")

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 30-second average of sale (trade) prices, weighted by volume from 8:59:30 to 8:59:59 a.m. Central time on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 30-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 30-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 30-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

The calculation of the CME currency fixing price at Tiers 1 to 3 shall be rounded to each contract's Price Increment's definition. For example, for Euro with a Price Increment of \$0.0001 per Euro, the CME currency fixing price shall be rounded to the nearest \$0.0001 per Euro (with \$0.00005 and above rounded up to \$0.0001, and \$0.00004 and below rounded down to \$0.0000).

An option is in the money if the CME currency fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put. For example, if the CME currency fixing price were 1.3054~~0~~ or higher, then 1.3050 Calls shall be exercised. If the CME currency fixing price for Euro were 1.3050~~49~~ or lower, then 1.3050 calls shall be abandoned. Similarly, if the CME currency fixing price were 1.3049 or lower, then 1.3050 Puts shall be exercised. If the CME currency fixing price for Euro were 1.3050 or higher, then 1.3050 Puts shall be abandoned.

251A03.A.3. Exercise of European-Style Exercise Options ("2:00 p.m. Fix")

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 30-second average of sale (trade) prices, weighted by volume from 1:59:30 to 1:59:59 p.m. Central time on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 30-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 30-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 30-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

The calculation of the CME currency fixing price at Tiers 1 to 3 shall be rounded to each contract's Price Increment's definition. For example, for Euro with a Price Increment of \$0.0001 per Euro, the CME currency fixing price shall be rounded to the nearest \$0.0001 per Euro (with \$0.00005 and above rounded up to \$0.0001, and \$0.00004 and below rounded down to \$0.0000).

An option is in the money if the CME currency fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put. For example, if the CME currency fixing price were 1.3054~~0~~ or higher, then 1.3050 Calls shall be exercised. If the CME currency fixing price for Euro were 1.3050~~49~~ or lower, then 1.3050 calls shall be abandoned. Similarly, if the CME currency fixing price were 1.3049 or lower, then 1.3050 Puts shall be exercised. If the CME currency fixing price for Euro were 1.3050 or higher, then 1.3050 Puts shall be abandoned.

Chapter 252A

Options on Canadian Dollar/U.S. Dollar (CAD/USD) Futures

252A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Canadian dollar/U.S. dollar futures. Both American-style and European-style exercise options on currency futures are available for trading.

252A03.A.1. Exercise of American-Style Options by Buyer ("2:00 p.m. Fix")

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Canadian dollar/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

252A03.A.2. Exercise of European-Style Exercise Options ("9:00 a.m. Fix")

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 30-second average of sale (trade) prices, weighted by volume from 8:59:30 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 30-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 30-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 30-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

The calculation of the CME currency fixing price at Tiers 1 to 3 shall be rounded to each contract's Price Increment's definition. For example, for Euro with a Price Increment of \$0.0001 per Euro, the CME currency fixing price shall be rounded to the nearest \$0.0001 per Euro (with \$0.00005 and above rounded up to \$0.0001, and \$0.00004 and below rounded down to \$0.0000).

An option is in the money if the CME currency fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put. For example, if the CME currency fixing price were 1.30540 or higher, then 1.3050 Calls shall be exercised. If the CME currency fixing price for Euro were 1.305049 or lower, then 1.3050 calls shall be abandoned. Similarly, if the CME currency fixing price were 1.3049 or lower, then 1.3050 Puts shall be exercised. If the CME currency fixing price for Euro were 1.3050 or higher, then 1.3050 Puts shall be abandoned.

252A03.A.3. Exercise of European-Style Exercise Options ("2:00 p.m. Fix")

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows

Tier 1 Take the 30-second average of sale (trade) prices, weighted by volume from 1:59:30 to 1:59:59 p.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 30-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 30-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 30-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

The calculation of the CME currency fixing price at Tiers 1 to 3 shall be rounded to each contract's Price Increment's definition. For example, for Euro with a Price Increment of \$0.0001 per Euro, the CME currency fixing price shall be rounded to the nearest \$0.0001 per Euro (with \$0.00005 and above rounded up to \$0.0001, and \$0.00004 and below rounded down to \$0.0000).

An option is in the money if the CME currency fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put. For example, if the CME currency fixing price were 1.30540 or higher, then 1.3050 Calls shall be exercised. If the CME currency fixing price for Euro were 1.305049 or lower, then 1.3050 calls shall be abandoned. Similarly, if the CME currency fixing price were 1.3049 or lower, then 1.3050 Puts shall be exercised. If the CME currency fixing price for Euro were 1.3050 or higher, then 1.3050 Puts shall be abandoned.

Chapter 253A

Options on Japanese Yen/U.S. Dollar (JPY/USD) Futures

253A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Japanese yen/U.S. dollar futures. Both American-style and European-style exercise options on currency futures are available for trading.

253A03.A.1. Exercise of American-Style Exercise Options by Buyer (“2:00 p.m. Fix”)

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Japanese yen/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

253A03.A.2. Exercise of European-Style Exercise Options (“9:00 a.m. Fix”)

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant “CME currency fixing price” from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 30-second average of sale (trade) prices, weighted by volume from 8:59:30 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 30-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 30-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 30-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

The calculation of the CME currency fixing price at Tiers 1 to 3 shall be rounded to each contract’s Price Increment’s definition. For example, for Euro with a Price Increment of \$0.0001 per Euro, the CME currency fixing price shall be rounded to the nearest \$0.0001 per Euro (with \$0.00005 and above rounded up to \$0.0001, and \$0.00004 and below rounded down to \$0.0000).

An option is in the money if the CME currency fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put. For example, if the CME currency fixing price were 1.30540 or higher, then 1.3050 Calls shall be exercised. If the CME currency fixing price for Euro were 1.305049 or lower, then 1.3050 calls shall be abandoned. Similarly, if the CME currency fixing price were 1.3049 or lower, then 1.3050 Puts shall be exercised. If the CME currency fixing price for Euro were 1.3050 or higher, then 1.3050 Puts shall be abandoned.

253A03.A.3. Exercise of European-Style Exercise Options (“2:00 p.m. Fix”)

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant “CME currency fixing price” from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 30-second average of sale (trade) prices, weighted by volume from 1:59:30 to 1:59:59 p.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 30-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 30-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 30-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

The calculation of the CME currency fixing price at Tiers 1 to 3 shall be rounded to each contract's Price Increment's definition. For example, for Euro with a Price Increment of \$0.0001 per Euro, the CME currency fixing price shall be rounded to the nearest \$0.0001 per Euro (with \$0.00005 and above rounded up to \$0.0001, and \$0.00004 and below rounded down to \$0.0000).

An option is in the money if the CME currency fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put. For example, if the CME currency fixing price were 1.30540 or higher, then 1.3050 Calls shall be exercised. If the CME currency fixing price for Euro were 1.305049 or lower, then 1.3050 calls shall be abandoned. Similarly, if the CME currency fixing price were 1.3049 or lower, then 1.3050 Puts shall be exercised. If the CME currency fixing price for Euro were 1.3050 or higher, then 1.3050 Puts shall be abandoned.

Chapter 254A

Options on Swiss Franc/U.S. Dollar (CHF/USD) Futures

254A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Swiss franc/U.S. dollar futures. Both American-style and European-style exercise options on currency futures are available for trading.

254A03.A.1. Exercise of American-Style Exercise Options by Buyer ("2:00 p.m. Fix")

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Swiss franc/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

254A03.A.2. Exercise of European-Style Exercise Options ("9:00 a.m. Fix")

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 30-second average of sale (trade) prices, weighted by volume from 8:59:30 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 30-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 30-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 30-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

The calculation of the CME currency fixing price at Tiers 1 to 3 shall be rounded to each contract's Price Increment's definition. For example, for Euro with a Price Increment of \$0.0001 per Euro, the CME

currency fixing price shall be rounded to the nearest \$0.0001 per Euro (with \$0.00005 and above rounded up to \$0.0001, and \$0.00004 and below rounded down to \$0.0000).

An option is in the money if the CME currency fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put. For example, if the CME currency fixing price were 1.30540 or higher, then 1.3050 Calls shall be exercised. If the CME currency fixing price for Euro were 1.305049 or lower, then 1.3050 calls shall be abandoned. Similarly, if the CME currency fixing price were 1.3049 or lower, then 1.3050 Puts shall be exercised. If the CME currency fixing price for Euro were 1.3050 or higher, then 1.3050 Puts shall be abandoned.

254A03.A.3. Exercise of European-Style Exercise Options (“2:00 p.m. Fix”)

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant “CME currency fixing price” from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 30-second average of sale (trade) prices, weighted by volume from 1:59:30 to 1:59:59 p.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 30-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 30-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 30-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

The calculation of the CME currency fixing price at Tiers 1 to 3 shall be rounded to each contract’s Price Increment’s definition. For example, for Euro with a Price Increment of \$0.0001 per Euro, the CME currency fixing price shall be rounded to the nearest \$0.0001 per Euro (with \$0.00005 and above rounded up to \$0.0001, and \$0.00004 and below rounded down to \$0.0000).

An option is in the money if the CME currency fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put. For example, if the CME currency fixing price were 1.30540 or higher, then 1.3050 Calls shall be exercised. If the CME currency fixing price for Euro were 1.305049 or lower, then 1.3050 calls shall be abandoned. Similarly, if the CME currency fixing price were 1.3049 or lower, then 1.3050 Puts shall be exercised. If the CME currency fixing price for Euro were 1.3050 or higher, then 1.3050 Puts shall be abandoned.

Chapter 255A

Options on Australian Dollar/U.S. Dollar (AUD/USD) Futures

255A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Australian dollar/U.S. dollar futures. Both American-style and European-style exercise options on currency futures are available for trading.

255A03.A.1. Exercise of American-Style Options by Buyer (“2:00 p.m. Fix”)

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Australian dollar/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

255A03.A.2. Exercise of European-Style Exercise Options (“9:00 a.m. Fix”)

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant “CME currency fixing price” from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 30-second average of sale (trade) prices, weighted by volume, from 8:59:30 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 30-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 30-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 30-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

The calculation of the CME currency fixing price at Tiers 1 to 3 shall be rounded to each contract’s Price Increment’s definition. For example, for Euro with a Price Increment of \$0.0001 per Euro, the CME currency fixing price shall be rounded to the nearest \$0.0001 per Euro (with \$0.00005 and above rounded up to \$0.0001, and \$0.00004 and below rounded down to \$0.0000).

An option is in the money if the CME currency fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put. For example, if the CME currency fixing price were 1.305~~4~~⁰ or higher, then 1.3050 Calls shall be exercised. If the CME currency fixing price for Euro were 1.30~~50~~⁴⁹ or lower, then 1.3050 calls shall be abandoned. Similarly, if the CME currency fixing price were 1.3049 or lower, then 1.3050 Puts shall be exercised. If the CME currency fixing price for Euro were 1.3050 or higher, then 1.3050 Puts shall be abandoned.

255A03.A.3. Exercise of European-Style Exercise Options (“2:00 p.m. Fix”)

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant “CME currency fixing price” from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 30-second average of sale (trade) prices, weighted by volume, from 1:59:30 to 1:59:59 p.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 30-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 30-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 30-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

The calculation of the CME currency fixing price at Tiers 1 to 3 shall be rounded to each contract’s Price Increment’s definition. For example, for Euro with a Price Increment of \$0.0001 per Euro, the CME currency fixing price shall be rounded to the nearest \$0.0001 per Euro (with \$0.00005 and above rounded up to \$0.0001, and \$0.00004 and below rounded down to \$0.0000).

An option is in the money if the CME currency fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put. For example, if the CME currency fixing price were 1.305~~4~~⁰ or higher, then 1.3050 Calls shall be exercised. If the CME currency fixing price for Euro were 1.30~~50~~⁴⁹ or lower, then 1.3050 calls shall be abandoned. Similarly, if the CME currency fixing price were 1.3049 or lower, then 1.3050 Puts shall be exercised.

shall be exercised. If the CME currency fixing price for Euro were 1.3050 or higher, then 1.3050 Puts shall be abandoned.

Chapter 256A **Options on Mexican Peso/U.S. Dollar (MXN/USD) Futures**

256A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Mexican peso/U.S. dollar futures.

256A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Mexican peso/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in- the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 257A **Options on Brazilian Real/U.S. Dollar (BRL/USD) Futures**

257A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Brazilian real/U.S. dollar futures.

257A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Brazilian real/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in- the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 258A **Options on New Zealand Dollar/U.S. Dollar (NZD/USD) Futures**

258A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on New Zealand dollar/U.S. dollar futures.

258A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All New Zealand dollar/U.S. dollar options, that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 259A

Options on South African Rand/U.S. Dollar (ZAR/USD) Futures

259A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on South African rand/U.S. dollar futures.

259A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All South African rand/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 260A

Options on Russian Ruble/U.S. Dollar (RUB/USD) Futures

260A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Russian ruble/U.S. dollar futures.

260A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Russian ruble/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 266A

Options on Czech Koruna/U.S. Dollar (CZK/USD) Futures

266A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Czech koruna/U.S. dollar futures.

266A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Czech koruna/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in- the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 267A Options on Hungarian Forint/U.S. Dollar (HUF/USD) Futures

267A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Hungarian forint/U.S. dollar futures.

267A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of Trading Day.

All Hungarian forint/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in- the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 268A Options on Polish Zloty/U.S. Dollar (PLN/USD) Futures

268A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Polish zloty/U.S. dollar futures.

268A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Polish zloty/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 269A
Options on Israeli Shekel/U.S. Dollar (ILS/USD) Futures

269A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Israeli shekel/U.S. dollar futures.

269A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Israeli shekel/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

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

270A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Chinese renminbi/U.S. dollar futures.

270A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Chinese renminbi options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 271A
Options on Korean Won/U.S. Dollar (KRW/USD) Futures

271A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Korean won/U.S. dollar futures.

271A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Korean won/U.S. dollar options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 301A

Options on Euro/British Pound Sterling (EUR/GBP) Cross Rate Futures

301A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Euro/British pound sterling cross rate futures.

301A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Euro/British pound sterling options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in- the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 303A

Options on Euro/Japanese Yen (EUR/JPY) Cross Rate Futures

303A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Euro/Japanese yen cross rate futures.

303A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Euro/Japanese yen options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in- the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 304A

Options on Euro/Swiss Franc (EUR/CHF) Cross Rate Futures

304A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Euro/Swiss franc cross rate futures.

304A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Euro/Swiss franc options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 315A

Options on Czech Koruna/Euro (CZK/EUR) Cross Rate Futures

315A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Czech koruna/Euro cross rate futures.

315A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Czech koruna/Euro options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 316A

Options on Hungarian Forint/Euro (HUF/EUR) Cross Rate Futures

316A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Hungarian forint/Euro cross rate futures.

316A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Hungarian Forint/Euro options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 317A

Options on Polish Zloty/Euro (PLN/EUR) Cross Rate Futures

317A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Polish zloty/Euro cross rate futures.

317A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Polish zloty/Euro options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Chapter 318A Options on Chinese Renminbi/Euro (RMB/EUR) Cross Rate Futures

318A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Chinese renminbi/Euro futures.

318A03.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.

All Chinese renminbi/Euro options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.