

Special Executive Report

S-5524
December 16, 2010

This CME Group Special Executive Report contains the following:

Section	Description	Page
1	CME E-micro CAD/USD, JPY/USD, CHF/USD Futures Launch on December 19, 2010	1
2	CME Globex [®] Trading Hours (Central Time) for CME Group E-micro Forex Futures	1
3	CME ClearPort [®] Hours of Operation (Central Time)	1
4	CME Contacts	1
5	Expanded E-micro Forex Futures Product Suite	2
	Contract Specifications Highlights: Sizes, Quotations, Termination, Contract Months, etc.	2-3
	Trading on the GALAX-C [®] - Electronic Hand-held Trading Device	4
	Membership Access/New Product Access Program	4
	Reportable Position Levels & Underlying Cash Instrument for E-micro Forex Futures EFPs	4
	Physical Delivery and Netting at Delivery	4
	Quote Vendor Symbol Guide	5
	Important Note	5
Appendix 1	New CME Rulebook Chapters 293, 294 and 295	6-8
Appendix 2	Amendments to CME Rule 855-OFFSETTING DIFFERENT SIZED FUTURES POSITIONS	9
Appendix 3	Term Sheet Summarizing E-Micro Forex Futures Specifications	10

1. CME GROUP ANNOUNCES THE LAUNCH OF THREE ADDITIONAL “AMERICAN-TERM” E-MICRO FOREX FUTURES CONTRACTS ON CME GLOBEX[®], ON SUNDAY, DECEMBER 19, 2010.

Starting Sunday, December 19, 2010, for the trade date of Monday, December 20, 2010, CME will list American-terms quoted E-micro CAD/USD, JPY/USD and CHF/USD futures contracts. These new products are in “American terms” (AKA, IMM-terms) or U.S. dollars per foreign units and will be in addition to the pre-existing “European term” E-micro futures contracts for the same currency pairs. The new products will enable (1) one lot hedges for Dow Jones CME FX\$INDEX futures contracts, and (2) perfect offsets with the corresponding regular-size FX futures on a 10 to 1 ratio according to CME Rule 855. These new futures contracts will be physically delivered and be governed by the rules set forth in their respective chapters and Chapter 7 in the CME Rulebook. These contracts will trade exclusively on the CME Globex[®] electronic trading system and be accessible to members using GALAX-C[®] handheld terminals. These new foreign exchange (FX) contracts will expand the FX product line to 52 futures contracts comprised of 20 different currencies.

2. CME GLOBEX TRADING HOURS (CENTRAL TIME OR CT) FOR E-MICRO FOREX FUTURES

Sundays: 5:00 p.m. – 4:00 p.m. Central Time (CT) next day.

Monday - Friday: 5:00 p.m. - 4:00 p.m. CT the next day, except on Friday, when CME Globex[®] platform closes at 4:00 p.m. & reopens Sunday at 5:00 p.m. CT

3. CME CLEARPORT[®] HOURS OF OPERATION

Approved ex-pit transactions may be submitted for clearing via CME ClearPort. CME ClearPort hours of operation are as follows:

5:00 p.m. Sunday to 4:15 p.m. Friday with a 45-minute break between 4:15 p.m. & 5:00 p.m. CT

4. CME CONTACTS:

Dave Schulz, Director, FX Products, 312-930-3426, David.Schulz@cmegroup.com

Scott Brusso, Director, FX Products, 312-930-3133, Scott.Brusso@cmegroup.com

Steve Youngren, Associate Director, Research, 312-930-4583, Steve.Youngren@cmegroup.com

5. EXPANDED E-MICRO FOREX FUTURES PRODUCT SUITE

CME Group through its exchanges currently lists six (6) E-micro Forex futures contracts for trading on CME Globex. Sized at approximately 1/10th of current standard FX futures contracts (USD equivalent values from \$6,000 to \$16,000), these smaller E-micro futures are sized appropriately for a retail audience. The original six E-micro Forex futures are quoted in interbank terms (USD per EUR, USD per GBP, USD per AUD, CAD per USD, JPY per USD and CHF per USD). With the introduction of three new E-micro futures contracts, the Exchange will now list a total of nine (9) E-micro Forex futures based on the “major currencies” (original = EUR/USD, GBP/USD, AUD/USD, USD/CAD, USD/JPY and USD/CHF; plus new CAD/USD, JPY/USD and CHF/USD E-micro futures). Note that the three new E-micro CAD/USD, JPY/USD, CHF/USD futures are quoted in “American terms” of U.S. dollars per foreign units, that is, respectively, USD per CAD, USD per JPY and USD per CHF as are the corresponding standard size FX futures contracts. Therefore, in addition to the current E-micro USD/CAD, USD/JPY, USD/CHF futures priced in European terms,” or in foreign units per U.S. dollar, the Exchange is adding the reciprocal (1/X) priced new E-micro futures to complete the product family. These three new contracts are 1/10th the size of the regular FX futures, physical delivery and priced in IMM terms so that customers can:

- (1) offset cleanly on a 10 to 1 basis with the corresponding regular-sized FX futures via amended Rule 855 – OFFSETTING DIFFERENT SIZED FUTURES POSITIONS, and
- (2) allow creation of a one-lot long (short) DJ CME FX\$INDEX futures contract hedge vs. short (long) 11 E-micro Futures (4 = E-micro EUR/USD, 2 = E-micro JPY/USD, 2 = E-micro GBP/USD, 1 = E-micro CAD/USD, 1 = E-micro CHF/USD, 1 = E-micro AUD/USD).

With the addition of these three futures contracts, there will be available to the marketplace E-micro products that can be offset with the standard size currency contracts at a ratio of 10 to 1. Previously, when trading E-micro CAD, JPY and CHF futures, they could not be perfectly offset by regular FX futures due to different quotation mechanisms.

These contracts are sized with a contract value in the general vicinity of \$6,000 to \$16,000. They are all physically delivered on the third Wednesday of a contract month (standard IMM FX futures delivery dates). A clearing member may offset and liquidate long (short) E-micro Forex futures positions against short (long) regular futures positions in the same account without requiring an opposite offset request from another clearing member. The positions being offset are transferred to a CME holding account and long and short positions in the same contract and contract month held in the holding account are netted, reducing the number of open positions. This is the same procedure currently in place for the E-mini FX futures contracts and the existing “American term” E-micro futures contracts (i.e. EUR/USD, GBP/USD, and AUD/USD).

Contract Specifications Highlights:

- o Contracts Sizes:
 - CAD/USD: 10,000 Canadian Dollars (1/10 of regular size)
 - JPY/USD: 1,250,000 Japanese Yen (1/10 of regular size)
 - CHF/USD: 12,500 Swiss Francs (1/10 of regular size)

New E-micro CAD/USD, JPY/USD, CHF/USD Futures (S-5524)

December 16, 2010

Page 3 of 10

- Interbank Quotations:
 - CAD/ USD: Min. tick = US\$0.0001 per CAD (= US\$1.00 per contract)
 - JPY/ USD: Min. tick = US\$0.000001 per JPY (= US\$1.25 per contract)
 - CHF/ USD: Min. tick = US\$0.0001 per CHF (= US\$1.25 per contract)
- Settlement Variation & Performance Bonds: U.S. dollars (IMM terms quotations of USD per CAD, USD per JPY, and USD per CHF require daily settlement variation and performance bonds in U.S. dollars).
- Termination of Futures Trading: Trading of **E-micro CAD/USD futures contracts** shall terminate on the business day immediately preceding the 3rd Wednesday of the contract month at 9:16 A.M Central time (CT). Trading of **E-micro JPY/USD and E-micro CHF/USD futures contracts** shall terminate on the 2nd business day immediately preceding the 3rd Wednesday of the contract month at 9:16 A.M CT.
- Physical Delivery: On 3rd Wednesday of March, June, September and December contract months
- Trading Months Listing Cycle: Nearby two outright contract months in the March, June, September and December quarterly month cycle will be listed for trading. The next month in the March quarterly contract month cycle not yet listed for trading will be listed on the business day following termination of trading for the nearby futures contract month. Also, one calendar spread of the two listed March quarterly cycle contract months will be listed for trading. The next calendar month spread in the March quarterly cycle will be listed for trading on the business day following termination of the nearby March quarterly contract month.
- Initial Contract Month Listings: On Sunday, December 19, 2010, the March 2011 and June 2011 outright E-micro CAD/USD, CHF/USD and JPY/USD futures contract months will be listed for trading. The September 2011 E-micro CHF/USD and JPY/USD futures contract months will be added for trading on Tuesday, March 15, 2011, the business day following Monday, March 14, 2011, the termination of trading day for March 2011 E-micro CHF/USD and JPY/USD futures contract month. Similarly, the September 2011 E-micro CAD/USD futures contract month will be added for trading on Wednesday, March 16, 2011, the business day following the Tuesday, March 15, 2011, termination of trading day for the March 2011 E-micro CAD/USD futures contract month.

Also, on Sunday, December 19, 2010, the March 2011 versus June 2011 E-micro Forex futures calendar spread will be listed for trading on CME Globex. Then, on Tuesday, March 15, 2011, the business day following the termination of trading for the March 2011 E-micro CHF/USD and JPY/USD futures, the June 2011 versus September 2011 calendar spread will be listed for trading for both the E-micro CHF/USD and JPY/USD futures contracts. Analogously, on Wednesday, March 16, 2011, the business day following the Tuesday, March 15, 2011, termination of trading for the March 2011 E-micro CAD/USD futures, the exchange will list for trading the June 2011 versus September 2011 E-micro CAD/USD futures contract month calendar spread for trading.

Trading on the GALAX-C® - Electronic Hand-held Trading Device

Like the existing CME E-micro Forex futures contracts, the new E-micro Forex futures will be available for trading on the **GALAX-C®** – electronic hand-held trading device. Please see staff at the Technology Desk located east of the out trade area for more information on GALAX-C trading, to register for a class, and/or apply for a unit. You may also contact them by telephone at 312-435-7141.

Membership Access / New Product Access Program

The E-micro Forex futures contracts are allocated to the IMM Division. Also, according to CME Rule 194 – **NEW PRODUCT ACCESS PROGRAM**, the E-micro Forex futures contracts are included in the “New Product Access Program.” One effect of this provision is that GEM members trading these products on CME Globex will be charged lessee clearing fee rates rather than out-of-division rates for a limited time. If you have any questions, please call Lori Aldinger, Associate Director, Financial Product Development, at 312-930-2337.

Reportable Position Levels and Underlying Cash Instrument for E-Micro Forex Futures EFPs

For purposes of Rule 817 – **REPORTS OF LARGE POSITIONS**, the minimum levels at which positions must be reported to the Exchange is 250 for the new E-micro CAD/USD, JPY/USD and CHF/USD, which is the same as the existing E-micro EUR/USD, USD/JPY, GBP/USD, USD/CHF, USD/CAD and AUD/USD futures contracts.

Execution of EFPs in the three new CME E-micro Forex futures contracts will be subject to the same guidelines and documentation requirements currently governing these transactions in the full-size currency contracts and the other existing E-micro Forex futures contracts. Transitory EFP’s in E-Micro Forex futures products should comply with the requirements for these transactions as spelled out in Market Regulation Advisory Notice, RA1006-5, Exchange for Related Positions. Please see the following link for further detail:

<http://www.cmegroup.com/rulebook/files/RA1006-5.pdf>. For additional questions, please contact Shelley Spaner, Market Surveillance, at 312-341-7051.

Physical Delivery and Netting at Delivery

Delivery is on the 3rd Wednesday of the March, June, September and December quarterly cycle. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City. The new physical delivery E-micro Forex futures contracts are Canadian dollar, Japanese yen, and Swiss franc denominated, respectively, *i.e.*, buyers are purchasing Canadian dollars, Japanese yen, or Swiss francs and paying for them with U.S. dollars. As with the other E-micro Forex futures contracts, CME Clearing will net currency flows at delivery to the extent possible for portfolios of these three new E-micro Forex futures, the corresponding regular FX futures and the Dow Jones CME FX\$INDEX futures.

Quote Vendor Symbol Guide

Vendor Name	System Name	E-Micro CAD/USD Futures		E-Micro JPY/USD Futures		E-Micro CHF/USD Futures	
		CME ClearPort (CPC)	CME Globex	CME ClearPort (CPC)	CME Globex	CME ClearPort (CPC)	CME Globex
		MCD	MCD	MJY	MJY	MSF	MSF
Bloomberg	Bloomberg	N/A	N/A	N/A	N/A	N/A	N/A
CQG Inc.	CQG for Windows	GMCD	GMCD	MJY	MJY	MSF	MSF
Data Transmission Network (DTN)		n/a	@MCD	n/a	@MJY	n/a	@MSF
E-Signal	eSignal	MCD	MCD	MJY	MJY	MSF	MSF
Thomson /Reuters	ILX Workstation	MCD	MCD	MJY	MJY	MSF	MSF
Reuters	IDN (ETH)	N/A	N/A	N/A	N/A	N/A	N/A
Reuters	Bridge	N/A	N/A	N/A	N/A	N/A	N/A
TradeStation		MCD	MCD	MJY	MJY	MSF	MSF

Important Note

Please be careful to use the correct symbols for the E-micro Forex futures contracts. For Canadian dollars, Japanese yen, and Swiss francs versus the U.S. dollar, both the “American term” and the “European term” contracts exist. These different alternatives are offered to appeal to the preferences of all users. USD/CAD, USD/JPY, and USD/CHF futures, unlike their reciprocal counterparts (CAD/USD, JPY/USD, and CHF/USD) and standard FX futures, are quoted in “European terms” or in foreign units per USD, matching interbank FX quote practices. These contracts are roughly proportioned as 1/10th the size of standard FX futures. They are physically delivered and governed by the rules set forth in their respective chapters as well as Chapter 7. See Appendix 3 for the ticker symbols for the entire E-micro Forex futures product suite.

Contract Specifications Appendices

Appendix 1 contains the detailed E-Micro Canadian Dollar / U.S. Dollar futures, E-Micro Japanese Yen / U.S. Dollar futures, and E-Micro Swiss Franc / U.S. Dollar futures contract terms for insertion into the CME Rulebook. Appendix 2 contains amendments to Chapter 8 (specifically, CME Rule 855) to enable offsetting of these E-Micro contracts with regular-sized futures positions. Appendix 3 provides a contract specifications summary sheet for the new E-Micro Canadian Dollar / U.S. Dollar futures, E-Micro Japanese Yen / U.S. Dollar futures, and E-Micro Swiss Franc / U.S. Dollar futures contracts as well as summaries of the rest of Forex E-micro futures product suite.

Appendix 1

Chapter 293

E-micro Canadian Dollar / U.S. Dollar Futures

29300. SCOPE OF CHAPTER

This chapter is limited in application to E-micro Canadian dollars versus U.S. dollar futures contracts. The procedures for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

29301. FUTURES CALL

29301.A. Trading Schedule

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the Board of Directors.

29301.B. Trading Unit

The unit of trading shall be 10,000 Canadian dollars.

29301.C. Price Increments

Minimum price fluctuations shall be in multiples of \$.0001 per Canadian dollar, equivalent to \$1.00 per contract.

29301.D. Position Accountability

A person owning or controlling more than the equivalent of 6,000 Canadian dollar / U.S. dollar futures contracts as defined in Chapter 252, net long or net short in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable. For purposes of this rule, an E-micro Canadian dollar / U.S. dollar futures contract shall be deemed to be equivalent to one-tenth (0.10) of a Canadian dollar / U.S. dollar futures contract as defined in Chapter 252. One long (short) Canadian dollar / U.S. dollar futures contract shall be netted with ten short (long) E-micro Canadian dollar / U.S. dollar futures. For positions involving options on E-micro Canadian dollar / U.S. dollar futures, this rule is superseded by the options on E-micro U.S. dollar / Canadian dollar futures position accountability rule.

29301.E. Accumulation of Positions

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

29301.F. [Reserved]

29301.G. Termination of Trading

Futures trading shall terminate on the business day immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding business day common to Chicago and New York City banks and the Exchange.

29301.H. Contract Modifications

Specifications shall be fixed as of the first day of trading of a contract. However, if any national or international government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules and all open and new contracts shall be subject to such government orders.

29302. PHYSICAL DELIVERY

29302.A. Physical Delivery

1. Procedures

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

2. Delivery Days

Delivery shall be made on the third Wednesday of the contract month. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.

3. Currency Flows at Delivery

A clearing member representing a customer liquidating a net long position shall deliver an amount equal to the net U.S. dollar value of such customer's positions and receive delivery in foreign currency. A clearing member representing a customer liquidating a net short position shall deliver an amount equal to the trading unit in foreign currency and receive delivery in U.S. dollars.

29302.B. [Reserved]

29303. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES) (End Chapter 293)

Appendix 1 (continued)

Chapter 294

E-micro Japanese Yen /U.S. Dollar Futures

29400. SCOPE OF CHAPTER

This chapter is limited in application to E-micro Japanese yen versus U.S. dollar futures contracts. The procedures for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

29401. FUTURES CALL

29401.A. Trading Schedule

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the Board of Directors.

29401.B. Trading Unit

The unit of trading shall be 1,250,000 Japanese yen.

29401.C. Price Increments

Minimum price fluctuations shall be in multiples of \$.000001 per Japanese yen, equivalent to \$1.25 per contract.

29401.D. Position Accountability

A person owning or controlling more than the equivalent of 10,000 Japanese yen / U.S. dollar futures contracts as defined in Chapter 253, net long or net short in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable. For purposes of this rule, an E-micro Japanese yen / U.S. dollar futures contract shall be deemed to be equivalent to one-tenth (0.10) of a Japanese yen / U.S. dollar futures contract as defined in Chapter 253. One long (short) Japanese yen / U.S. dollar futures contract shall be netted with ten short (long) E-micro Japanese yen / U.S. dollar futures. For positions involving options on E-micro Japanese yen / U.S. Dollar futures, this rule is superseded by the options on E-micro U.S. dollar / Japanese yen futures position accountability rule.

29401.E. Accumulation of Positions

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

29401.F. [RESERVED]

29401.G. Termination of Trading

Futures trading shall terminate on the second business day immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding business day common to Chicago and New York City banks and the Exchange.

29401.H. Contract Modifications

Specifications shall be fixed as of the first day of trading of a contract. However, if any national or international government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules and all open and new contracts shall be subject to such government orders.

29402. PHYSICAL DELIVERY

29402.A. Physical Delivery

1. Procedures

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

2. Delivery Days

Delivery shall be made on the third Wednesday of the contract month. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.

3. Currency Flows at Delivery

A clearing member representing a customer liquidating a net long position shall deliver an amount equal to the net U.S. dollar value of such customer's positions and receive delivery in foreign currency. A clearing member representing a customer liquidating a net short position shall deliver an amount equal to the trading unit in foreign currency and receive delivery in U.S. dollars.

29402.B. [Reserved]

29403. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES) (End Chapter 294)

Appendix 1 (continued)

Chapter 295
E-micro Swiss Franc/U.S. Dollar Futures

29500. SCOPE OF CHAPTER

This chapter is limited in application to E-micro Swiss franc versus U.S. dollar futures contracts. The procedures for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

29501. FUTURES CALL

29501.A. Trading Schedule

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the Board of Directors.

29501.B. Trading Unit

The unit of trading shall be 12,500 Swiss francs.

29501.C. Price Increments

Minimum price fluctuations shall be in multiples of \$.0001 per Swiss franc, equivalent to \$1.25 per contract.

29501.D. Position Accountability

A person owning or controlling more than the equivalent of 10,000 Swiss franc / U.S. dollar futures contracts as defined in Chapter 254, net long or net short in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable. For purposes of this rule, an E-micro Swiss franc / U.S. dollar futures contract shall be deemed to be equivalent to one-tenth (0.10) of a Swiss franc / U.S. dollar futures contract as defined in Chapter 254. One long (short) Swiss franc / U.S. dollar futures contract shall be netted with ten short (long) E-micro Swiss franc / U.S. dollar futures. For positions involving options on E-micro Swiss franc / U.S. dollar futures, this rule is superseded by the options on E-micro U.S. dollar / Swiss franc futures position accountability rule.

29501.E. Accumulation of Positions

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

29501.F. [Reserved]

29501.G. Termination of Trading

Futures trading shall terminate on the second business day immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding business day common to Chicago and New York City banks and the Exchange.

29501.H. Contract Modifications

Specifications shall be fixed as of the first day of trading of a contract. However, if any national or international government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules and all open and new contracts shall be subject to such government orders.

29502. PHYSICAL DELIVERY

29502.A. Physical Delivery

1. Procedures

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

2. Delivery Days

Delivery shall be made on the third Wednesday of the contract month. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.

3. Currency Flows at Delivery

A clearing member representing a customer liquidating a net long position shall deliver an amount equal to the net U.S. dollar value of such customer's positions and receive delivery in foreign currency. A clearing member representing a customer liquidating a net short position shall deliver an amount equal to the trading unit in foreign currency and receive delivery in U.S. dollars.

29502.B. [Reserved]

29503. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES) (End Chapter 295)

Appendix 2

Proposed Rule Additions are Underlined and Deletions are Lined Out.

Chapter 8. Clearing House and Performance Bonds

Rule 855. OFFSETTING DIFFERENT SIZED FUTURES POSITIONS

A. With the consent of the account controller, a clearing member may offset and liquidate long E-Mini or E-Micro futures positions against short regular futures positions, or short E-Mini or E-Micro futures positions against long regular futures positions, held in the same account in the following ratios of E-Mini or E-Micro to regular futures contracts:

E-Mini S&P 500 to regular S&P 500: 5:1

E-Mini Nasdaq 100 Index to regular Nasdaq 100 Index: 5:1

E-Mini S&P Midcap 400 to regular S&P Midcap 400 5:1

E-Mini Currency to regular Currency: 2:1

E-Mini S&P CNX Nifty Index Futures to E-micro S&P CNX Nifty Index Futures 5:1

E-Micro GBP/USD, EUR/USD, AUD/USD, CAD/USD, JPY/USD, CHF/USD to regular Currency 10:1

The clearing member shall notify the Clearing House of offsetting positions by submitting reports to the Clearing House in such form and manner as the Clearing House shall specify. The positions shall be offset at the previous day's settlement price.

The positions being offset shall be transferred to a CME holding account. Long and short positions in the same contract and contract month held in the holding account shall be netted, thus reducing the number of open positions in such contract.

B. With the consent of the account controller, a clearing member may convert Eurodollar and E-Mini Eurodollar futures positions into equivalent E-mini Five-year Eurodollar Bundle positions, or E-mini Five-year Eurodollar Bundle positions into equivalent Eurodollar and E-Mini Eurodollar futures positions, held in the same account in the following ratios of E-Mini to regular futures contracts:

One (1) each of twenty (20) consecutive quarterly expirations of the E-Mini Eurodollar Futures to one (1) E-mini Five-Year Eurodollar Bundle Futures

One (1) each of twenty (20) consecutive quarterly expirations of the Eurodollar Futures to ten (10) E-mini Five-Year Eurodollar Bundle Futures

The positions being converted shall be transferred to a CME holding account. Long and short positions in the same contract and contract month held in the holding account shall be netted, thus reducing the number of open positions in such contract. The clearing member shall notify the Clearing House of the offsetting Eurodollar, E-mini Eurodollar and E-mini Five-Year Eurodollar Bundle positions by submitting reports to the Clearing House in such form and manner as the Clearing House shall specify. The positions shall be offset at the previous day's settlement prices, with any rounding in favor of the CME holding account.

New E-micro CAD/USD, JPY/USD, CHF/USD Futures (S-5524)

December 16, 2010

Page 10 of 10

Appendix 3

EXPANDED CME E-MICRO FOREX FUTURES PRODUCT SUITE									
	NEW PRODUCTS			PRE-EXISTING PRODUCTS					
	E-micro CAD/USD Futures	E-micro JPY/USD Futures	E-micro CHF/USD Futures	E-micro EUR/USD Futures	E-micro GBP/USD Futures	E-micro AUD/USD Futures	E-micro USD/CAD Futures	E-micro USD/JPY Futures	E-micro USD/CHF Futures
Trading Unit	10,000 CAD	1,250,000 JPY	12,500 CHF	12,500 EUR	6,250 GBP	10,000 AUD	10,000 USD	10,000 USD	10,000 USD
Quotation	In American terms" or USD per CAD, e.g., .9524 US dollar per Canadian dollar	In American terms" or USD per JPY, e.g., .011765 US dollar per Japanese yen	In "American terms" or USD per CHF, e.g., 1.0256 US dollar per Swiss franc	In "American terms" or USD per EUR, e.g., 1.3500 US dollars per Euro	In "American terms" or USD per GBP, e.g., 1.5500 US dollars per British pound	In "American terms" or USD per AUD, e.g., 0.9500 US dollars per Australian dollar	In "European terms" or CAD per USD, e.g., 1.0500 Canadian dollars per US dollar	In "European terms" or JPY per USD, e.g., 85.00 Japanese yen per US dollar	In "European terms" or CHF per USD, e.g., .9750 Swiss francs per US dollar
Minimum Tick Size	0.0001 USD/CAD (=US\$1.00)	.000001 USD/JPY (=US\$1.25)	0.0001 USD/CHF (=US\$1.25)	0.0001 USD/EUR (=US\$1.25)	0.0001 USD/GBP (=US\$0.625)	0.0001 USD/AUD (=US\$1.00)	0.0001 CAD/USD (=1.00 CAD)	0.01 JPY/USD (=¥100)	0.0001 CHF/USD (=1.00 CHF)
Contract Values	If USD/CAD=.9524 then contract = \$9,524 (=10,000 CAD x \$.9524/CAD)	If USD/JPY=.011765 then contract = \$14,706 (=¥1,250,000 x \$.011765/¥)	If USD/CHF=1.0256 then contract = \$12,820 (=12,500 CHF x \$1.0256/CHF)	If USD/EUR=1.3500 then contract = \$16,875 (=€12,500 x \$1.3500/€)	If USD/GBP=1.5500 then contract = \$9,687.50 (=£6,250 x \$1.5500/£)	If USD/AUD=0.9500 then contract = US\$9,500 (=10,000 AUD x US\$0.9500/AUD)	If CAD/USD=1.0500 then contract = 10,500 CAD (=10,000 x 1.0500 CAD/USD)	If JPY/USD=85.00 then contract = ¥850,000 (=10,000 x ¥85.00/USD)	If CHF/USD=.9750 then contract = 9,750 CHF (=10,000 x .9750 CHF/USD)
Physical Delivery	<u>Buyer's Payment</u> 10,000 CAD x Final Settlement Value of standard Canadian dollar futures <u>Seller's Payment</u> 10,000 CAD	<u>Buyer's Payment</u> ¥1,250,000 x Final Settlement Value of standard Japanese yen futures <u>Seller's Payment</u> 1,250,000 JPY	<u>Buyer's Payment</u> 12,500 CHF x Final Settlement Value of standard Swiss franc futures <u>Seller's Payment</u> 12,500 CHF	<u>Buyer's Payment</u> €12,500 x Final Settlement Value of standard EuroFX futures <u>Seller's Payment</u> 12,500 EUR	<u>Buyer's Payment</u> £6,250 x Final Settlement Value of standard British pound futures <u>Seller's Payment</u> 6,250 GBP	<u>Buyer's Payment</u> 10,000 AUD x Final Settlement Value of standard Australian dollar futures <u>Seller's Payment</u> 10,000 AUD	<u>Buyer's Payment</u> US\$10,000 x reciprocal of Final Settlement Value of standard Canadian dollar futures <u>Seller's Payment</u> 10,000 USD	<u>Buyer's Payment</u> \$10,000 x reciprocal of Final Settlement Value of standard Japanese yen futures <u>Seller's Payment</u> 10,000 USD	<u>Buyer's Payment</u> \$10,000 x reciprocal of Final Settlement Value of standard Swiss franc futures <u>Seller's Payment</u> 10,000 USD
Ticker Symbols	MCD	MJY	MSF	M6E	M6B	M6A	M6C	M6J	M6S
Contract Months	Two outright months listed in the March quarterly cycle of March, June, September & December; and one calendar spread								
Reportable Levels	250 contracts								
No Bust Range	40 ticks								
Price Banding*	Outrights = 60 ticks; Calendar Spreads = 10 ticks								
Trading Ends	2 nd business day before 3 rd Wednesday of contract month, except E-micro CAD/USD & USD/CAD futures which are business day before 3 rd Wednesday of contract month								
Trading Hours	Traded exclusively on CME Globex® electronic trading platform on Sundays: 5:00 pm to 4:00 pm the next day (CT). Monday – Friday: 5:00 p.m. to 4:00 p.m. the next day, except Friday – closes at 4:00 p.m. and reopens Sunday at 5:00 p.m. CT. On last day of trading, expiring contract terminates trading at 9:16 a.m. CT.								

*For CME Globex trading, automated price banding prevents execution of orders at prices falling outside of the last sale, best bid or best offer and ± the price band. Price banding prevents the entry of limit orders more than a pre-determined amount above the last price in the case of bids and more than the same pre-determined amount below the last price in the case of offers. The band "shadows" the last foreign exchange futures price as it reacts to new transaction prices, higher bids and lower offers.