



Advisory Notice

Clearing House

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TO: All Firm Personnel
Service Bureau Representatives
Independent Software Vendors

FROM: Clearing House Department

ADVISORY #: NP 06-12

DATE: April 17, 2006

SUBJECT: **INFORMATION UPDATE #1:** CME® Israeli Shekel Futures and Options -- **Effective Sunday, May 7, 2006**

PLEASE NOTE THE UPDATED INFORMATION SHOWN BELOW IN BOLD-FACE TYPE

CONTRACT NAME:	CME Israeli Shekel Futures and Options
LISTING DATE:	Sunday, May 7, 2006 for Trade Date Monday, May 8, 2006
DESCRIPTION:	To expand the CME foreign exchange (FX) product line, CME developed physically-delivered, CME® Globex® only-traded, CME Israeli Shekel futures and options on futures contracts.
CONTRACT SIZE:	1,000,000 Israeli Shekelim (pl. Shekel) equal approximately to USD 213,700 as of 3/28/06
TRADING VENUE:	CME Globex
TRADING HOURS:	
Futures:	Traded exclusively on the CME Globex electronic trading system on Sundays through Fridays from 5:00 p.m. to 4:00 p.m. CT the next day. On Friday CME Globex platform closes at 4:00 p.m. and reopens Sunday at 5:00 p.m. CT.
Options:	Same as futures

VALID CONTRACT MONTHS:

Futures: Six (6) months in the March quarterly cycle (March, June, September and December)

Options: Quarterly Options: four (4) months in the March quarterly cycle
Serial Options: two (2) serial option months (non-March cycle months, e.g. January, February, April, May, July, August, October and November)
Weekly Options: four (4) weekly options listed

INITIAL CONTRACT MONTHS:

Futures: June '06, September '06, December '06, March '07
June '07, September '07

Options: June '06, September '06, December '06, March '07
Plus Serials: July '06, August '06 and Weeklies:
[initial 5/11/06 not listed], 5/18/06, 5/25/06 and 6/1/06

PRODUCT CODE: IS

TICKER SYMBOL: ILS

WEEKLY OPTION CODES: **IS1, IS2, IS3, IS4, IS5**

DELIVERY: By physical delivery

EXERCISE: American Style: All in-the-money options are automatically exercised at expiration in the absence of contrary instructions. All American-style CME Israeli shekel options may be exercised until 7:00 p.m. Central Time (CT) on any business day the option is traded.

TERMINATION OF TRADING:

Futures: At 9:16 a.m. CT on the 2nd business day before the 3rd Wednesday of the contract month. If that day is not a CME business day, then the termination of trading will be at the same time on the preceding business day.

Options: Quarterly and Serial Options: 2nd Thursday preceding the 3rd Wednesday of the contract month.
Weekly Options: four (4) nearest Thursdays that are not also terminations for quarterly and serial options.

Israel-based market participants preferred Thursday terminations for CME Israeli Shekel options, rather than Fridays, due to the opinion that liquidity in the underlying CME IS Futures may decrease in general (due to the observation of the Sabbath) and be somewhat more limited after 1:00 p.m. Israel time (8 hours ahead of Chicago or 5:00 a.m. Chicago time).

MINIMUM PRICE INTERVALS:**Futures:**

\$0.00001 USD/Israeli Shekel (equal to \$10.00 or approximately 46.79 ILS at current exchange rates). Also, trades can occur in \$0.000005 per Israeli Shekel increments (\$5.00/contract) futures intra-currency spreads executed on CME® Globex®

Options:

\$0.00001 per Israeli Shekel = \$10.00/contract, also, trades may occur at \$.000005 (\$5.00), \$.000015 (\$15.00), \$.000025 (\$25.00), \$.000035 (\$35.00), \$.000045 (\$45.00), which are less than five ticks of premium

VALUE PER TICK:

\$0.00001 USD/Israeli Shekel (equal to \$10.00)

CABINET OPTION VALUE:

A trade may also occur at a price of \$.000005

EXERCISE PRICE INTERVALS:

\$.001 per Israeli Shekel, *e.g.*, \$.212, \$.213, \$.214.

EXERCISE PROCEDURES:

American Style: All in-the-money options are automatically exercised at expiration in the absence of contrary instructions. All American style CME Israeli Shekel options may be exercised until 7:00 p.m. CT on any business day the option is traded.

FINAL SETTLEMENT PRICE:**Futures:**

Israeli Shekelim are physically delivered through approved delivery banks in Israel and U.S. dollars payments delivered through approved delivery banks in the U.S. (designated by CME).

Options:

N/A

POSITION ACCOUNTABILITY/

Positions more than 6,000 contracts net long or short, in all contract months combined must provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position.

SPOT POSITION LIMITS:

No more than 2,000 contracts net long or short in the spot month one week prior to termination.

MINIMUM REPORTABLE LEVEL:

25 contracts.

CFTC REPORTABLE NUMBER:

Contact Judy Sepsey or Maggie Sweet at 312.596.0609.

**PERFORMANCE BOND
REQUIREMENTS:**

To be announced by the Clearing House.

CLEARING FEES:

To be announced by the Accounting Department.

PRICE CONVENTIONS:

	Futures Trade Price	Exercise Price	Option Price
Actual Price	\$0.218530	\$.2170, \$.2180, \$.2190	.000350
TREX/TES Format	0218530	2170	0000350
Legacy Trade Register Report	\$0.218530	2170	.000350
FIXML MRTR Format	\$0.218530	2170	.000350
Settlement Price File	0218530	2170	0000350
SPAN File	0218530	2170	0000350
GLOBEX Price Entry	218530 (no decimal)	2170, 2180, 2190	350 (no decimal) *
GLOBEX Cabinet Price			N/A **

*NOTE: Variable Tick specifications are; 0.000050 is the threshold option premium price level. For premiums of 0.000050 and above, minimum tick is 0.000010. For premiums below 0.000050, minimum tick is 0.000005, which includes 0.000045, 0.000040, 0.000035, 0.000030, 0.000025, 0.000020, 0.000015, 0.000010, and 0.000005.

**NOTE: There is not a CABINET Price, per se. The smallest premium value is 0.000005.

FOR FURTHER INFORMATION, CONTACT:

cme.com Inquiries	Customer Service	(800) 331-3332
General Information:	Products & Services or	(312) 930-8213
	Clearing House	(312) 207-2525
Globex Information:	Globex Control Center	(312) 456-2391
Performance Bond Information:	Risk Management Dept.	(312) 648-3888
Position Limits:	Market Regulation	(312) 648-3259
Settlement/Delivery Information:	Delivery Department	(312) 930-3172
Clearing Fee Information:	Exchange Fee Hotline	(312) 648-5470