



20 South Wacker Drive  
Chicago, IL 60606-7499  
www.cme.com

312/930.3170 tel  
312/930.3187 fax

## Advisory Notice

Clearing House

TO: All Firm Personnel  
FROM: Clearing House Department  
ADVISORY #: NP 04-20  
DATE: July 1, 2004  
SUBJECT: New Eastern European Currency Futures and Options on Futures Contracts – Listing Date Sunday, July 11, 2004

### INFORMATION UPDATE # 4

*Please note that new and additional information is highlighted in bold-faced type.*

**CONTRACT NAME:** Eastern European Currency Futures and Options on Futures Contracts:

- Polish Zloty Futures & Options;
- Hungarian Forint Futures & Options;
- Czech Koruna Futures & Options;
- Euro/Polish Zloty Cross-rate Futures & Options
- Euro/Hungarian Forint Cross-Rate Futures & Options;
- Euro/Czech Koruna Cross-Rate Futures & Options

**LISTING DATE:** Sunday, July 11, 2004 for GLOBEX® trading and Monday, July 12, 2004 for floor trading.

**DESCRIPTION:** Eastern European Currency Futures and Options on Futures.

**CONTRACT SIZE:**

Polish Zloty Futures: 500,000 Polish Zloty  
Options: One Polish Zloty Futures contract

Hungarian Forint Futures: 30,000,000 Hungarian Forint  
Options: One Hungarian Forint Futures contract

Czech Koruna Futures: 4,000,000 Czech Koruna

Options: One Czech Koruna Futures contract

Euro/Polish Zloty Cross-Rate Futures: 500,000 Polish Zloty  
Options: One Euro/Polish Zloty Cross-Rate Futures contract

Euro/Hungarian Forint Cross-Rate Futures: 30,000,000 Hungarian Forint  
Options: One Euro/Hungarian Forint Cross-Rate Futures contract

Euro/Czech Koruna Cross-Rate Futures: 4,000,000 Czech Koruna  
Options: One Euro/Czech Koruna Cross Rate Futures contract

## **TRADING VENUE:**

Futures: GLOBEX<sup>®</sup>, pit-traded and electronically-traded Side-By-Side

Options: GLOBEX and Pit-traded (no Side-By-Side trading)

## **TRADING HOURS:**

### **Futures:**

Regular Trading Hours (RTH) : Monday through Friday, 7:20 a.m. – 2:00 p.m. (Chicago Time), except on the termination of trading day when the expiring contract only terminates at 9:16 a.m.

GLOBEX<sup>®</sup>: 5:00 p.m. (trading opens for the next trade date) to 4:00 p.m. the following day on regular trading days and Sundays.

### **Options:**

Regular Trading Hours (RTH): Monday through Friday, 7:20 a.m. – 2:00 p.m. (Chicago Time) including the last day of trading.

GLOBEX: 5:00 p.m. (trading opens for next trade date) to 7:05 a.m. the following day, when trading on GLOBEX halts until the 2:00 p.m. reopening, where trading continues until 4:00 p.m.

## **VALID CONTRACT MONTHS:**

**Futures:** Six March, June, September and December quarterly cycle months.

### **Futures Calendar Spreads:**

Pit: Any combination of listed months.

GLOBEX: Quarterly month 2 vs. Quarterly month 1

### **Options:**

Pit: Four option contract months in the March Quarterly Cycle (Mar, Jun, Sep, Dec) and two option contract months not in the March

Quarterly Cycle, that is, serial months (Jan, Feb, Apr, May, Jul, Aug, Oct, Nov)

**GLOBEX:**

Two option contract months in the March Quarterly Cycle, two serial months.

# **INITIAL CONTRACT MONTHS:**

**Trading Floor:**

Future Outrights: Sept. and Dec. 2004, March, June, Sept. and Dec. 2005

Calendar Spreads: There are no restrictions on the trading of currency futures calendar spreads and inter-commodity spreads on the Trading Floor.

Option Outrights: Sept. and Dec. 2004 and March and June 2005.

Serial Options: Aug. and Oct. 2004

Weekly Options to be added at a later date.

**GLOBEX:**

Future Outrights: Sept. and Dec. 2004 and March, June, Sept., and Dec. 2005

Calendar Spreads: Dec. 2004 and Sept. 2004

Option Outrights: Sept. and Dec. 2004

Serial Options: Aug. and Oct. 2004.

# **COMMODITY CODE/ TICKER SYMBOL:**

<b>Commodity</b>	<b>Commodity Code</b>	<b>Ticker (Floor)</b>	<b>Ticker (GLOBEX)</b>	<b>Ticker (AON)</b>
Polish Zloty Futures	PZ	PLZ	PLN	JI
Hungarian Forint Futures	FR	HFO	HUF	JV
Czech Koruna Futures	CZ	CKO	CZK	JD
Euro/Polish Zloty Cross-Rate Futures	Z	EPL	EPZ	JT
Euro/Hungarian Forint Cross-Rate Futures	R	EHU	EHF	JW
Euro/Czech Koruna Cross-Rate Futures	K	ECZ	ECK	JE
Polish Zloty Options	PZ	PLZ	PLZ	<b>JI</b>
Hungarian Forint Options	FR	HFO	HFO	<b>JV</b>
Czech Koruna Options	CZ	CKO	CKO	<b>JD</b>
Euro/Polish Zloty Cross-Rate Options	Z	EPL	EPL	<b>JT</b>
Euro/Hungarian Forint Cross-Rate Options	R	EHU	EHU	<b>JW</b>
Euro/Czech Koruna Cross-Rate Options	K	ECZ	ECZ	<b>JE</b>

**MINIMUM PRICE INTERVALS:**

Polish Zloty:	.00002
Hungarian Forint:	.0000002
Czech Koruna:	.000002
Euro/Polish Zloty Cross-Rate :	.00002
Euro/Hungarian Forint Cross-Rate:	.0000002
Euro/Czech Koruna Cross-Rate:	.000002

**DOLLAR VALUE PER TICK:**

Polish Zloty:	U.S. \$10.00
Hungarian Forint:	U.S. \$6.00
Czech Koruna:	U.S. \$8.00
Euro/Polish Zloty Cross-Rate :	€ 10.00
Euro/Hungarian Forint Cross-Rate:	€ 6.00
Euro/Czech Koruna Cross-Rate:	€ 8.00

**TERMINATION OF TRADING:****Futures:**

Second business day before the third Wednesday of the contract month.

**Options:**

Quarterly & Serial (Monthly) Options: At the normal Regular Trading Hours (RTH) closing time on the second Friday preceding the third Wednesday of the contract month.

Weekly Options: At the normal RTH closing time on any Friday of the contract month that is not the termination of a quarterly or serial option. (Not yet listed.)

**DELIVERY:**

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.

**EXERCISE:**

American Style. All in-the-money options are automatically exercised at expiration in the absence of contrary instructions. Options may be exercised until 7:00 p.m. (Chicago time) on any business day the option is traded.

**EXERCISE PRICE INTERVALS:**

Polish Zloty: \$.001, e.g., \$.271, \$.272, \$.273, etc.  
Hungarian Forint: \$.00001, e.g., \$.00487, \$.00488, \$.00489, etc.  
Czech Koruna: \$.0001, e.g., \$.0390, \$.0391, \$.0392, etc.  
Euro/Polish Zloty Cross-Rate: .001, e.g., .213, .214, .215, etc.  
Euro/Hungarian Forint Cross-Rate: .00001, e.g., .00383, .00384, .00385, etc.  
Euro/Czech Koruna Cross-Rate: .0001, e.g., .0308, .0309, .0310, etc.

**Trading Floor:**

CME will list options strikes on the trading floor as follows: The strike price interval nearest the previous day's settlement price and the next 24 strike price intervals up and down.

**GLOBEX:**

CME will list options strikes on GLOBEX as follows: The strike price interval nearest the previous day's settlement price and the next 4 strike price intervals up and down.

**CABINET OPTION VALUE:**

Polish Zloty:	\$ .00001 = \$5.00
Hungarian Forint:	\$ .0000001 = \$3.00
Czech Koruna:	\$ .000001 = \$4.00
Euro/Polish Zloty Cross-Rate :	.00001 = €5.00
Euro/Hungarian Forint Cross-Rate:	.0000001 = €3.00
Euro/Czech Koruna Cross-Rate:	.000001 = €4.00

**POSITION LIMITS:****Futures:**

All months: Positions of 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 month: 2,000 contracts

**Options:**

All months: A person owning/controlling a combination of options and underlying futures contracts that exceed 6,000 futures-equivalent contracts net on the same side of the market in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position.

Spot month: 2,000 futures-equivalent contracts.

**DAILY PRICE LIMITS:****Futures:**

RTH: None.

GLOBEX: Price banding in effect at 60 ticks for outright and 20 ticks for spreads.

**Options:**

Trading is halted when underlying futures is locked at limit (currently, there are no price limits in the underlying futures).

**CFTC REPORTABLE NUMBER:**

Contact Judy Sepsey, CFTC or Maggie Sweet at 312-596-0609.

**PERFORMANCE BOND REQUIREMENTS:**

To be published by the Clearing House.

**CLEARING FEES:**

To be published by the Audit Department.

**PRICE CONVENTIONS:**

Please see the attached spreadsheet for pricing conventions.

**FOR FURTHER INFORMATION, CONTACT:**

cme.com Inquiries	Customer Service	(800) 331-3332
General Information:	Lisa Amato	(312) 338-2654
	Steve Mazur	(312) 930-2035
GLOBEX Information:	GLOBEX Control Center	(312) 456-2391
Performance Bond Information:	Risk Management Dept.	(312) 648-3888
Position Limits:	Ken Lovett	(312) 648-3259
Settlement/Delivery Information:	Morgan Culverhouse	(312) 930-2892