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To	Clearing Member Firms
From:	CME Clearing
Subject:	**Clarification on Price Formats for Euro FX Cross-Rate Options**
Date:	February 3, 2011

This is to clarify the strike price and settlement price formats in positional-format SPAN files and settlement price files, for three Euro FX cross-rate option products.

For **Euro FX versus Swiss Franc** (product codes **RF** and **1I** through **5I** for the weekly options)**:**

- Strike prices have **four** implied decimal places. For example, a typical strike price is **1.2275** and appears in the SPAN file as **0012275**.

- Settlement prices have **five** implied decimal places. For example, a typical settlement price is **0.00015** and appears in the SPAN file as **0000015**.

For **Euro FX versus British Pound** (product codes **RP** and **1E** through **5E** for the weekly options)**:**

- Strike prices have **four** implied decimal places. For example, a typical strike price is **0.7675**, and appears in the SPAN file as **0007675**.

- Settlement prices have **six** implied decimal places. For example, a typical settlement price is **0.000225** and appears in the SPAN file as **0000225**.

For **Euro FX versus Japanese Yen** (product codes **RY** and **1H** through **5H** for the weekly options)**:**

- Strike prices have **one** implied decimal place. For example, a typical strike price is **94.5**, and appears in the SPAN file as **0000945**.

- Settlement prices have **three** implied decimal places. For example, a typical settlement price is **1.480**, and appears in the SPAN file as **0001480**.

Note that there is currently no open interest for any of these option products. So you would need to inspect the "complete" end of day SPAN file, which contains all eligible option contracts, to see examples. The complete SPAN file for business day February 11 is named **cme.20110211.c.pa2.zip**.