



Special Executive Report

S-7475

October 9, 2015

Amendments to Five (5) CME FX Futures and (7) CME Cleared OTC FX Contracts

Effective Sunday, October 25, 2015 for trade date Monday, October 26, 2015, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will amend contracts for five (5) futures and seven (7) OTC currency pairs. These FX contracts are listed for trading on CME Globex and/or submission for clearing through CME ClearPort as follows:

- Rulebook Chapter 270 - Chinese Renminbi/U.S. Dollar (RMB/USD) Futures
Venues: CME Globex, CME ClearPort (Commodity Code: RMB)
- Rulebook Chapter 271 - Korean Won/U.S. Dollar (KRW/USD) Futures
Venues: CME Globex, CME ClearPort (Commodity Code: KRW)
- Rulebook Chapter 279 – Indian Rupee/U.S. Dollar (INR/USD) Futures
Venues: CME Globex, CME ClearPort (Commodity Code: SIR)
- Rulebook Chapter 296 – E-micro Indian Rupee/U.S. Dollar (INR/USD) Futures
Venues: CME Globex, CME ClearPort (Commodity Code: MIR)
- Rulebook Chapter 318 - Chinese Renminbi/Euro (RMB/EUR) Cross Rate Futures
Venues: CME Globex, CME ClearPort (Commodity Code: RME)
- Rulebook Chapter 270H - Cleared OTC USD/RMB Spot, Forwards and Swaps
Venue: CME ClearPort (Commodity Code: USDCNY)
- Rulebook Chapter 271H - Cleared OTC USD/KRW Spot, Forwards and Swaps
Venue: CME ClearPort (Commodity Code: USDKRW)
- Rulebook Chapter 279H - Cleared OTC USD/INR Spot, Forwards and Swaps
Venue: CME ClearPort (Commodity Code: USDINR)
- Rulebook Chapter 280H - Cleared OTC USD/MYR Spot, Forwards and Swaps
Venue: CME ClearPort (Commodity Code: USDMYR)
- Rulebook Chapter 281H - Cleared OTC USD/IDR Spot, Forwards and Swaps
Venue: CME ClearPort (Commodity Code: USDIDR)
- Rulebook Chapter 282H - Cleared OTC USD/TWD Spot, Forwards and Swaps
Venue: CME ClearPort (Commodity Code: USDTWD)
- Rulebook Chapter 283H - Cleared OTC USD/PHP Spot, Forwards and Swaps
Venue: CME ClearPort (Commodity Code: USDPHP)

CME is amending the Cash Settlement rules for the above contracts and adding the Interpretation for the RMB/USD, KRW/USD, INR/USD, USD/MYR, USD/IDR, USD/TWD and USD/PHP chapters to include Singapore Financial Exchange Market Committee "SFEMC" fallback procedures. These amendments ensure that CME will be aligned with the OTC FX market during a market disruption where the primary rate source is not determined or published.

Exhibits 1-12 provide the amendments to CME Chapters 270, 271, 279, 296, 318, 270H, 271H, 279H, 280H, 281H, 282H and 283H respectively in blackline format.

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EXHIBIT 1

Additions are underlined

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

270.02. SETTLEMENT PROCEDURES

27002.B. Cash Settlement

The Final Settlement Price shall be the reciprocal of the “Chinese renminbi per U.S. dollar” fixing (or “midpoint”) rate published by the People’s Bank of China (PBC) and representing spot trading of Chinese renminbi per U.S. dollar on the futures contract termination of trading day. Normally, this fixing rate is published at 9:15 a.m. Beijing time (7:15 p.m. Central Time in the winter or 8:15 p.m. Central Time in the summer)¹ on each Beijing business day for foreign exchange trading. The fixing rate may be found on the Reuters SAEC page opposite symbol “USDCNY=”. The Final Settlement Price reciprocal calculation shall be rounded to six (6) decimal places. Open positions on the business day following the termination of trading day will be marked to market to the Final Settlement Price. For example, a SAEC published rate of 8.0245 Chinese renminbi per U.S. dollar implies a Final Settlement Price of \$0.124618 per Chinese renminbi (reciprocal rounded to 6 decimal places).

In the event that the “Chinese renminbi per U.S. dollar” fixing (or “midpoint”) rate as calculated by the PBC is not published on the CME Chinese renminbi futures contract Termination of Trading day, and therefore, CME cannot determine the CME Chinese renminbi Final Settlement Price, then final settlement of the CME Chinese renminbi/U.S. dollar futures contract may be deferred or postponed for up to 14 consecutive calendar days. This procedure is intended to correspond to the deferral or postponement procedure followed by the interbank non-deliverable forward (“NDF”) market to cash-settled NDF transactions, pursuant to recognized market practices as published by EMTA, Inc., the Foreign Exchange Committee and the Singapore Foreign Exchange Market Committee (“SFEMC”). Upon the publication of the “Chinese renminbi per U.S. dollar” fixing (or “midpoint”) rate as calculated by the PBC prior to the lapse of such 14-day period, CME shall determine the Final Settlement Price using the reciprocal of such PBC rate and the CME Chinese renminbi/U.S. dollar futures contract shall be cash settled on such day. If however, 14 consecutive calendar days pass without publication of the PBC rate, CME shall otherwise determine the Final Settlement Price.

After the lapse of 14 consecutive calendar days without publication of the PBC “Chinese renminbi per U.S. dollar” fixing (or “midpoint”) rate, the Final Settlement Price may be calculated and published by CME on the next Business Day using the SFEMC CNY Indicative Survey Rate (“CNY Indicative Survey Rate”), if available. The CNY Indicative Survey Rate is proposed to be published by SFEMC (or its designee) and posted on the public portion of SFEMC and EMTA’s website following the continuous unavailability of the PBC rate for 14 calendar days in order to provide the NDF market with a back-up rate source for valuation of certain outstanding non-deliverable foreign exchange transactions if the PBC rate cannot be published for an extended period of time. The procedures for the SFEMC CNY Indicative Survey are defined in the Interpretation to this chapter.

However, if SFEMC fails to publish the CNY Indicative Survey Rate on the first Business Day following the lapse of the valuation postponement or deferral period described above, and the PBC rate is also unavailable, then SFEMC shall repeat efforts to obtain the CNY Indicative Survey Rate each day for an additional two business days. If on either of these two Business Days the PBC “Chinese renminbi per U.S. dollar” fixing (or “midpoint”) rate is published, then final settlement of the CME Chinese renminbi/U.S. dollar futures contracts shall be the reciprocal of the first of these rates published. However, if the PBC rate is unavailable and the SFEMC publishes the CNY Indicative Survey Rate on either of these two

¹ Beijing is 14 hours ahead of Chicago in the winter and 13 hours ahead of Chicago in the summer. Beijing does not observe daylight saving time.

Business Days, then the final settlement of the CME Chinese renminbi/U.S. dollar futures contracts shall be the reciprocal of the first of these rates published. If the SFEMC does not publish the CNY Indicative Survey Rate on either of these two Business Days, then Rule 812 shall apply to determine the Final Settlement Price.

However, in the event that the Exchange determines that the Clearing House is not able to determine a Final Settlement Price pursuant to any of the preceding sections and the Interpretation to this chapter, then Rule 812 shall apply to determine the Final Settlement Price.

27003. [RESERVED]

(End Chapter 270)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 270

Effective, May 17, 2006, EMTA, Inc., the Foreign Exchange Committee (“FXC”) and the Singapore Foreign Exchange Market Committee (“SFEMC”) adopted amendments to the December 1, 2004 non-deliverable forward (“NDF”) template procedures for six Asian currencies, which included a “SFEMC CNY Indicative Survey” (“CNY Indicative Survey”) to be conducted in certain circumstances when the “Chinese renminbi per U.S. dollar” fixing (or “midpoint” or “CNY SAEC (CNY01)”) rate as calculated by the People's Bank of China (“PBC”) is unavailable for settlement of expiring non-deliverable forward (“NDF”) Chinese renminbi versus U.S. dollar transactions. The CNY Indicative Survey results in the calculation of the “SFEMC CNY Indicative Survey Rate” (“CNY Indicative Survey Rate”), which can be used by the NDF market to settle non-deliverable Chinese renminbi/U.S. dollar transactions in defined circumstances. In order to reduce basis risk for market participants trading both NDF Chinese renminbi transactions and CME Chinese renminbi/U.S. dollar futures and options on futures contracts, CME has also adopted procedures to settle terminated CME Chinese renminbi/U.S. dollar futures contracts to the reciprocal of the CNY Indicative Survey Rate when the PBC rate has been unavailable for 14 consecutive calendar days. The following sets forth the EMTA, the Foreign Exchange Committee and SFEMC methodology for the CNY Indicative Survey.

The SFEMC CNY Indicative Survey

For purposes of determining the SFEMC CNY Indicative Survey Rate (“CNY Indicative Survey Rate”) for any Valuation Date, SFEMC (or a service provider SFEMC may select in its sole discretion) shall conduct a survey of financial institutions (“CNY Indicative Survey”) for such date.

- **Commencing the CNY Indicative Survey:** SFEMC (itself or through a service provider SFEMC will select in its sole discretion) will conduct a survey of financial institutions for the purpose of determining the SFEMC CNY Indicative Survey Rate, beginning at 11:00 a.m. (Singapore time) or as soon thereafter as practicable on a Business Day in Beijing (or a calendar day that would have been a Business Day but for an Unscheduled Holiday), following any 14 calendar day period during which valuation is deferred or postponed (or both).
- **Polled Banks:** For purposes of determining the CNY Indicative Survey Rate for a Valuation Date, SFEMC (itself or through a service provider) will survey financial institutions that are active participants in the CNY/U.S. dollar market (each, a “Participating Bank”) and included in a current list of Participating Banks published on the SFEMC’s website (www.sfemc.org) (the “Publication Site”). Only one office of each financial institution will be included as a Participating Bank in each CNY Indicative Survey.
- **Survey Question:** Each Participating Bank will be asked to provide its reasonable judgment of what is (or, in the case of an Unscheduled Holiday, would be) the current prevailing free market CNY spot rate (bid-offer pair) for a standard size CNY/U.S. dollar wholesale financial transaction for same-day settlement in the Beijing marketplace on the Valuation Date. In arriving at this indicative quotation, each Participating Bank will be directed to take such factors into consideration as it deems

appropriate, which factors may (but need not) include any or all of the following: the spot rate(s) implied in the offshore non-deliverable foreign exchange market for CNY/U.S. dollar transactions; the spot rate implied by any other financial market transactions (to the extent that such other financial markets are open for business); the spot rate used in connection with any commercial transactions for goods or services from offshore suppliers or providers; any existing rate for trade finance transactions; and any other existing unofficial rate for CNY/U.S. dollar transactions (commercial or otherwise).

Use of Survey Results

- SFEMC (itself or through a service provider) will determine the mid-point of each bid-offer pair. The arithmetic mean of the mid-points will be used to determine the CNY Indicative Survey Rate, rounded to the fourth decimal point as describe below.
- If the CNY Indicative Survey results in 21 or more responses, then the 4 highest and 4 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points will be computed and will constitute the CNY Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 4 highest and 4 lowest mid-points, if more than 4 mid-points have the same highest value or lowest value, then only 4 such mid-points shall be eliminated
- If the CNY Indicative Survey results in less than 21 but 11 or more responses, then the 2 highest and 2 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points shall be computed and will constitute the CNY Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 2 highest and 2 lowest mid-points, if more than 2 mid-points have the same highest value or lowest value, then only 2 such mid-points shall be eliminated.
- If the CNY Indicative Survey results in less than 11 but 8 or more responses, then the highest and the lowest mid-points will be eliminated and the arithmetic mean of the remaining mid-points will be computed and will constitute the CNY Indicative Survey Rate for such Valuation Date. For purposes of eliminating the highest and lowest mid-points, if more than 1 mid-point has the same highest value or lowest value, then only 1 such mid-point shall be eliminated.
- If the CNY Indicative Survey results in less than 8 but 5 or more responses, then no mid-points will be eliminated and the arithmetic mean of all mid-points will be computed and will constitute the CNY Indicative Survey Rate for such Valuation Date.
- Quotes will be provided to the fourth decimal point (e.g., 1.0000).

Insufficient Responses

- If the CNY Indicative Survey results in less than 5 responses from Participating Banks (“Insufficient Responses”), no CNY Indicative Survey Rate will be available for the relevant Valuation Date. The next CNY Indicative Survey will take place on the next succeeding Business Day in Beijing (or calendar day that would have been a Business Day but for an Unscheduled Holiday), subject to section below titled “Discontinuing the CNY Indicative Survey.”

CNY Indicative Survey Rate Publication

- The CNY Indicative Survey Rate will be published on Publication Site at 3:30 p.m. (Singapore time), or as soon thereafter as practicable.
- As soon as it is determined that the CNY Indicative Survey will result in Insufficient Responses, a notice that no CNY Indicative Survey Rate is available for the Valuation Date will be published on the Publication Site.

- The response of each Participating Bank to the Indicative Survey (bid-off pair) will be available on the Publication Site at 9:00 a.m. (Singapore time) on the first Business Day in Beijing (or calendar day that would have been a Business Day but for an Unscheduled Holiday) following the Business Day on which the relevant CNY Indicative Survey Rate is published, or as soon thereafter as practicable.

Discontinuing the CNY Indicative Survey

The CNY Indicative Survey will be discontinued (i) on the calendar day first following the Business Day in Beijing on which the CNY SAEC (CNY 01) is available for the determination of a Settlement Rate, or (ii) on the calendar day first following polling for the CNY Indicative Survey that results in Insufficient Responses for three consecutive polling days. Notwithstanding the foregoing, nothing herein will be construed to prevent SFEMC from continuing or re-initiating the CNY Indicative Survey at an appropriate time.

A notice that the CNY Indicative Survey has been discontinued will be published on the Publication Site.

Amendments to the Methodology

SFEMC may, in its discretion, from time to time, make such administrative, procedural or other modifications to this Methodology as are appropriate to ensure the continued operation and integrity of the CNY Indicative Survey.

Disclaimer

CME, SFEMC and any service provider SFEMC may select disclaim liability for the use of the SFEMC Indicative Survey Rates and for any action taken in reliance thereon, and CME, SFEMC and any service provider SFEMC may select make no representation and warranty, express or implied, either as to the results (including, without limitation, the accuracy, timeliness or adequacy) obtained from the use of any of the SFEMC Indicative Survey Rates or the methodology for determining any of the SFEMC Indicative Survey Rates and its merchantability or suitability for any particular use.

EXHIBIT 2

Additions are underlined

Chapter 271

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

271.02. SETTLEMENT PROCEDURES

27102.B. Cash Settlement

All Korean won/U.S. dollar futures contracts remaining open after the close of trading on the termination of trading day shall be liquidated by cash settlement at a price equal to the Final Settlement Price. Final Settlement Price is equal to the reciprocal of the spot exchange rate of Republic of Korea won per U.S. dollar as reported on the termination of trading day by Korea Financial Telecommunication and Clearing Corporation (KFTC) and determined by the Seoul Money Brokerage Service Limited (SMBS), which appears on (1) the Reuters KFTC18 Page to the right of the caption "USD Today" and also on (2) the Telerate Page 45644 to the right of the caption "Today." The reciprocal will be rounded to seven decimal places. The reported KFTC18 rate and Telerate Page 45644 rate represent spot market activity for value on the second succeeding Korean Business Day. The Republic of Korea Ministry of Finance and Economy (MOFE) has designated SMBS as the institution responsible for the calculation and announcement of the basic exchange rate of Korea won against major currencies. This spot exchange rate is published at about 3:30 p.m. Seoul Time on the rate calculation date, but no later than 9:00 a.m. Seoul Time (6:00 p.m. Central time in the winter and 7:00 p.m. Central time in the summer) on the next Korean Business Day. This rate is used widely by the interbank foreign exchange market to cash settle

non-deliverable forward contracts for Korean won versus U.S. dollars. All open positions at the termination of trading will be cash settled to the reciprocal of this rate when it is available.

In the event that the spot exchange rate of Korean won per U.S. dollar is not reported by Korea Financial Telecommunication and Clearing Corporation (KFTC) and/or determined by the Seoul Money Brokerage Service Limited (SMBS) on the CME Korean won/U.S. dollar futures contract Termination of Trading day, and therefore, CME cannot determine the CME Korean won/U.S. dollar Final Settlement Price, then final settlement of the CME Korean won/U.S. dollar futures contract may be deferred or postponed for up to 14 consecutive calendar days. This procedure is intended to correspond to the deferral or postponement procedure followed by the inter-bank non-deliverable forward ("NDF") market to cash-settle NDF transactions, pursuant to recognized market practices as published by EMTA, Inc., the Foreign Exchange Committee and the Singapore Foreign Exchange Market Committee ("SFEMC"). Upon the reporting of the spot exchange rate of Korean won per U.S. dollar by KFTC and calculated by SMBS prior to the lapse of such 14-day period, CME shall determine the Final Settlement Price using the reciprocal of such KFTC rate rounded to seven decimal places, and the CME Korean won/U.S. dollar futures contract shall be cash settled on such day. If however, 14 consecutive calendar days pass without publication of the KFTC rate, CME shall otherwise determine the Final Settlement Price.

After the lapse of 14 consecutive calendar days without publication of the KFTC rate, the Final Settlement Price may be calculated and published by CME on the next Business Day using the SFEMC KRW Indicative Survey Rate ("KRW Indicative Survey Rate"), if available. The KRW Indicative Survey Rate is proposed to be published by SFEMC (or its designee) and posted on the public portion of SFEMC and EMTA's website following the continuous unavailability of the KFTC rate for 14 calendar days in order to provide the NDF market with a back-up rate source for valuation of certain outstanding non-deliverable foreign exchange transactions if the KFTC rate cannot be published for an extended period of time. The procedures for the SFEMC KRW Indicative Survey are defined in the Interpretation to this chapter.

However, if SFEMC fails to publish the KRW Indicative Survey Rate on the first Business Day following the lapse of the valuation postponement or deferral period described above, and the KFTC rate is also unavailable, then SFEMC shall repeat efforts to obtain the KRW Indicative Survey Rate each day for an additional two Business Days. If on either of these two Business Days the KFTC rate is published, then final settlement of the CME Korean won/U.S. dollar futures contracts shall be to the reciprocal of the first of these rates published, rounded to seven decimal places. However, if the KFTC rate is unavailable and the SFEMC publishes the KRW Indicative Survey Rate on either of these two Business Days, then the final settlement of the CME Korean won/U.S. dollar futures contracts shall be to the reciprocal of the first of these rates published, rounded to seven decimal places. If the SFEMC does not publish the KRW Indicative Survey Rate on either of these two Business Days, then Rule 812 shall apply to determine the Final Settlement Price.

However, in the event that the Exchange determines that the Clearing House is not able to determine a Final Settlement Price pursuant to any of the preceding sections and the Interpretation to this chapter, then Rule 812 shall apply to determine the Final Settlement Price.

27103. [RESERVED]

(End Chapter 271)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 271

Effective, May 17, 2006, EMTA, Inc., the Foreign Exchange Committee ("FXC") and the Singapore Foreign Exchange Market Committee ("SFEMC") adopted amendments to the December 1, 2004 non-deliverable forward ("NDF") template procedures for six Asian currencies, which included a "SFEMC KRW Indicative Survey" ("KRW Indicative Survey") to be conducted in certain circumstances when the official closing "exchange rate of Korean won per U.S. dollar" as reported by the Korea Financial Telecommunication and Clearing Corporation (KFTC) and determined by the Seoul Money Brokerage Service Limited (SMBS) is unavailable for settlement of expiring non-deliverable forward ("NDF") Korean

won versus U.S. dollar transactions. The KRW Indicative Survey results in the calculation of the “SFEMC KRW Indicative Survey Rate” (“KRW Indicative Survey Rate”), which can be used by the NDF market to settle non-deliverable Korean won/U.S. dollar transactions in defined circumstances. In order to reduce basis risk for market participants trading both NDF Korean won transactions and CME Korean won/U.S. dollar futures and options on futures contracts, CME has also adopted procedures to settle terminated CME Korean won/U.S. dollar futures contracts to the reciprocal of the KRW Indicative Survey Rate when the KRW KFTC18 rate has been unavailable for 14 consecutive calendar days. The following sets forth the EMTA, FXC and SFEMC methodology for the KRW Indicative Survey.

The SFEMC KRW Indicative Survey

For purposes of determining the SFEMC KRW Indicative Survey Rate (“KRW Indicative Survey Rate”) for any Valuation Date, SFEMC (or a service provider SFEMC may select in its sole discretion) shall conduct a survey of financial institutions (“KRW Indicative Survey”) for such date.

- **Commencing the KRW Indicative Survey:** SFEMC (itself or through a service provider SFEMC will select in its sole discretion) will conduct a survey of financial institutions for the purpose of determining the SFEMC KRW Indicative Survey Rate, beginning at 11:00 a.m. (Singapore time) or as soon thereafter as practicable on a Business Day in Seoul (or a calendar day that would have been a Business Day but for an Unscheduled Holiday), following any 14 calendar day period during which valuation is deferred or postponed (or both).
- **Polled Banks:** For purposes of determining the KRW Indicative Survey Rate for a Valuation Date, SFEMC (itself or through a service provider) will survey financial institutions that are active participants in the KRW/U.S. dollar market (each, a “Participating Bank”) and included in a current list of Participating Banks published on the SFEMC’s website (www.sfemc.org) (the “Publication Site”). Only one office of each financial institution will be included as a Participating Bank in each KRW Indicative Survey.
- **Survey Question:** Each Participating Bank will be asked to provide its reasonable judgment of what is (or, in the case of an Unscheduled Holiday, would be) the current prevailing free market KRW spot rate (bid-offer pair) for a standard size KRW/U.S. dollar wholesale financial transaction for same-day settlement in the Seoul marketplace on the Valuation Date. In arriving at this indicative quotation, each Participating Bank will be directed to take such factors into consideration as it deems appropriate, which factors may (but need not) include any or all of the following: the spot rate(s) implied in the offshore non-deliverable foreign exchange market for KRW/U.S. dollar transactions; the spot rate implied by any other financial market transactions (to the extent that such other financial markets are open for business); the spot rate used in connection with any commercial transactions for goods or services from offshore suppliers or providers; any existing rate for trade finance transactions; and any other existing unofficial rate for KRW/U.S. dollar transactions (commercial or otherwise).

Use of Survey Results

- SFEMC (itself or through a service provider) will determine the mid-point of each bid-offer pair. The arithmetic mean of the mid-points will be used to determine the KRW Indicative Survey Rate, rounded to the fourth decimal point as describe below.
- If the KRW Indicative Survey results in 21 or more responses, then the 4 highest and 4 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points will be computed and will constitute the KRW Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 4 highest and 4 lowest mid-points, if more than 4 mid-points have the same highest value or lowest value, then only 4 such mid-points shall be eliminated
- If the KRW Indicative Survey results in less than 21 but 11 or more responses, then the 2 highest and 2 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points shall be

computed and will constitute the KRW Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 2 highest and 2 lowest mid-points, if more than 2 mid-points have the same highest value or lowest value, then only 2 such mid-points shall be eliminated.

- If the KRW Indicative Survey results in less than 11 but 8 or more responses, then the highest and the lowest mid-points will be eliminated and the arithmetic mean of the remaining mid-points will be computed and will constitute the KRW Indicative Survey Rate for such Valuation Date. For purposes of eliminating the highest and lowest mid-points, if more than 1 mid-point has the same highest value or lowest value, then only 1 such mid-point shall be eliminated.
- If the KRW Indicative Survey results in less than 8 but 5 or more responses, then no mid-points will be eliminated and the arithmetic mean of all mid-points will be computed and will constitute the KRW Indicative Survey Rate for such Valuation Date.
- Quotes will be provided to the fourth decimal point (e.g., 1.0000).

Insufficient Responses

- If the KRW Indicative Survey results in less than 5 responses from Participating Banks (“Insufficient Responses”), no KRW Indicative Survey Rate will be available for the relevant Valuation Date. The next KRW Indicative Survey will take place on the next succeeding Business Day in Seoul (or calendar day that would have been a Business Day but for an Unscheduled Holiday), subject to section below titled “Discontinuing the KRW Indicative Survey.”

KRW Indicative Survey Rate Publication

- The KRW Indicative Survey Rate will be published on Publication Site at 3:30 p.m. (Singapore time), or as soon thereafter as practicable.
- As soon as it is determined that the KRW Indicative Survey will result in Insufficient Responses, a notice that no KRW Indicative Survey Rate is available for the Valuation Date will be published on the Publication Site.
- The response of each Participating Bank to the Indicative Survey (bid-off pair) will be available on the Publication Site at 9:00 a.m. (Singapore time) on the first Business Day in Seoul (or calendar day that would have been a Business Day but for an Unscheduled Holiday) following the Business Day on which the relevant KRW Indicative Survey Rate is published, or as soon thereafter as practicable.

Discontinuing the KRW Indicative Survey

The KRW Indicative Survey will be discontinued (i) on the calendar day first following the Business Day in Seoul on which the KRW KFTC18 (KRW 02) is available for the determination of a Settlement Rate, or (ii) on the calendar day first following polling for the KRW Indicative Survey that results in Insufficient Responses for three consecutive polling days. Notwithstanding the foregoing, nothing herein will be construed to prevent SFEMC from continuing or re-initiating the KRW Indicative Survey at an appropriate time.

A notice that the KRW Indicative Survey has been discontinued will be published on the Publication Site.

Amendments to the Methodology

SFEMC may, in its discretion, from time to time, make such administrative, procedural or other modifications to this Methodology as are appropriate to ensure the continued operation and integrity of the KRW Indicative Survey.

Disclaimer

CME, SFEMC and any service provider SFEMC may select disclaim liability for the use of the SFEMC Indicative Survey Rates and for any action taken in reliance thereon, and CME, SFEMC and any service provider SFEMC may select make no representation and warranty, express or implied, either as to the results (including, without limitation, the accuracy, timeliness or adequacy) obtained from the use of any of the SFEMC Indicative Survey Rates or the methodology for determining any of the SFEMC Indicative Survey Rates and its merchantability or suitability for any particular use.

EXHIBIT 3

Additions are underlined, deletions are ~~struck through~~

Chapter 279 Indian Rupee/U.S. Dollar (INR/USD) Futures

279.02. SETTLEMENT PROCEDURES

27902.B. Cash Settlement

The Final Settlement Price shall be equal to the reciprocal of "INR RBIB (INR01)," which is the "Indian rupee per U.S. dollar" spot exchange rate published by the Reserve Bank of India (RBI) at approximately 1:30 p.m. Mumbai time (about 2:00 a.m. Central Time in the winter and 3:00 a.m. Central Time in the summer). This rate is widely used by the interbank foreign exchange market to cash settle non-deliverable forward contracts for Indian rupee versus U.S. dollars. Reuters quotes this RBI USD/INR spot rate on its page RBIB. The Final Settlement Price shall be rounded to two (2) decimal places. Open positions on the business day following the termination of trading day will be marked to the Final Settlement Price. For example, the Final Settlement Price based upon the reciprocal of a RBI INR/USD rate of 54.8473 Indian rupees per one U.S. dollar is 182.32 U.S. cents per 100 Indian rupees.

In the event that the "Indian rupee per U.S. dollar" fixing (or "midpoint") rate as calculated by the RBI is not published on the CME Indian rupee futures contract Termination of Trading day, and therefore, CME cannot determine the CME Indian rupee Final Settlement Price, then final settlement of the CME Indian rupee/U.S. dollar futures contract may be deferred or postponed for up to 14 consecutive calendar days. This procedure is intended to correspond to the deferral or postponement procedure followed by the interbank non-deliverable forward ("NDF") market to cash-settled NDF transactions, pursuant to recognized market practices as published by EMTA, Inc., the Foreign Exchange Committee and the Singapore Foreign Exchange Market Committee ("SFEMC"). Upon the publication of the "Indian rupee per U.S. dollar" fixing (or "midpoint") rate as calculated by the RBI prior to the lapse of such 14-day period, CME shall determine the Final Settlement Price using the reciprocal of such RBI rate and the CME Indian rupee/U.S. dollar futures contract shall be cash settled on such day. If however, 14 consecutive calendar days pass without publication of the RBI rate, CME shall otherwise determine the Final Settlement Price.

After the lapse of 14 consecutive calendar days without publication of the RBI "Indian rupee per U.S. dollar" fixing (or "midpoint") rate, the Final Settlement Price may be calculated and published by CME on the next Business Day using the SFEMC INR Indicative Survey Rate ("INR Indicative Survey Rate"), if available. The INR Indicative Survey Rate is proposed to be published by SFEMC (or its designee) and posted on the public portion of SFEMC and EMTA's website following the continuous unavailability of the RBI rate for 14 calendar days in order to provide the NDF market with a back-up rate source for valuation of certain outstanding non-deliverable foreign exchange transactions if the RBI rate cannot be published for an extended period of time. The procedures for the SFEMC INR Indicative Survey are defined in the Interpretation to this chapter.

However, if SFEMC fails to publish the INR Indicative Survey Rate on the first Business Day following the lapse of the valuation postponement or deferral period described above, and the INR rate is also unavailable, then SFEMC shall repeat efforts to obtain the INR Indicative Survey Rate each day for an additional two business days. If on either of these two Business Days the INR "Indian rupee per U.S.

dollar” fixing (or “midpoint”) rate is published, then final settlement of the CME Indian rupee/U.S. dollar futures contracts shall be the reciprocal of the first of these rates published. However, if the RBI rate is unavailable and the SFEMC publishes the RBI Indicative Survey Rate on either of these two Business Days, then the final settlement of the CME Indian rupee/U.S. dollar futures contracts shall be the reciprocal of the first of these rates published. If the SFEMC does not publish the RBI Indicative Survey Rate on either of these two Business Days, then Rule 812 shall apply to determine the Final Settlement Price.

However, in the event that the Exchange ~~President~~ determines that the Clearing House is not able to determine a Final Settlement Price pursuant to any of the preceding sections and the Interpretation to this chapter, then Rule 812 shall apply to determine the Final Settlement Price.

27903. [RESERVED]

(End Chapter 279)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 279

Effective, May 17, 2006, EMTA, Inc., the Foreign Exchange Committee (“FXC”) and the Singapore Foreign Exchange Market Committee (“SFEMC”) adopted amendments to the December 1, 2004 non-deliverable forward (“NDF”) template procedures for six Asian currencies, which included a “SFEMC INR Indicative Survey” (“INR Indicative Survey”) to be conducted in certain circumstances when the “Indian rupee per U.S. dollar” fixing (or “midpoint” or “INR RBIB (INR01)”) rate as calculated by the Reserve Bank of India (“RBI”) is unavailable for settlement of expiring non-deliverable forward (“NDF”) Indian rupee versus U.S. dollar transactions. The RMB Indicative Survey results in the calculation of the “SFEMC INR Indicative Survey Rate” (“INR Indicative Survey Rate”), which can be used by the NDF market to settle non-deliverable Indian rupee/U.S. dollar transactions in defined circumstances. In order to reduce basis risk for market participants trading both NDF Indian rupee transactions and CME Indian rupee/U.S. dollar futures and options on futures contracts, CME has also adopted procedures to settle terminated CME Indian rupee/U.S. dollar futures contracts to the reciprocal of the INR Indicative Survey Rate when the RBI rate has been unavailable for 14 consecutive calendar days. The following sets forth the EMTA, the Foreign Exchange Committee and SFEMC methodology for the INR Indicative Survey.

The SFEMC INR Indicative Survey

For purposes of determining the SFEMC INR Indicative Survey Rate (“INR Indicative Survey Rate”) for any Valuation Date, SFEMC (or a service provider SFEMC may select in its sole discretion) shall conduct a survey of financial institutions (“INR Indicative Survey”) for such date.

- **Commencing the INR Indicative Survey**

SFEMC (itself or through a service provider SFEMC will select in its sole discretion) will conduct a survey of financial institutions for the purpose of determining the SFEMC INR Indicative Survey Rate, beginning at 12:00 Noon (Singapore time) or as soon thereafter as practicable on a Business Day in Mumbai (or a calendar day that would have been a Business Day but for an Unscheduled Holiday), following any 14 calendar day period during which valuation is deferred or postponed (or both).

- **Polled Banks**

For purposes of determining the INR Indicative Survey Rate for a Valuation Date, SFEMC (itself or through a service provider) will survey financial institutions that are active participants in the INR/U.S. Dollar market (each, a “Participating Bank”) and included in a current list of Participating Banks published on the SFEMC’s website (www.sfemc.org) (the “Publication Site”). Only one office of each financial institution will be included as a Participating Bank in each INR Indicative Survey.

- **Survey Question**

Each Participating Bank will be asked to provide its reasonable judgment of what is (or, in the case of an Unscheduled Holiday, would be) the current prevailing free market INR spot rate (bid-offer pair) for a standard size INR/U.S. Dollar wholesale financial transaction for same-day settlement in the Mumbai marketplace on the Valuation Date. In arriving at this indicative quotation, each Participating Bank will be directed to take such factors into consideration as it deems appropriate, which factors may (but need not) include any or all of the following: the spot rate(s) implied in the offshore non-deliverable foreign exchange market for INR/U.S. Dollar transactions; the spot rate implied by any other financial market transactions (to the extent that such other financial markets are open for business); the spot rate used in connection with any commercial transactions for goods or services from offshore suppliers or providers; any existing rate for trade finance transactions; and any other existing unofficial rate for INR/U.S. Dollar transactions (commercial or otherwise).

Use of Survey Results

- SFEMC (itself or through a service provider) will determine the mid-point of each bidoffer pair. The arithmetic mean of the mid-points will be used to determine the INR Indicative Survey Rate, rounded to the fourth decimal point as described below.
- If the INR Indicative Survey results in 21 or more responses, then the 4 highest and 4 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points will be computed and will constitute the INR Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 4 highest and 4 lowest mid-points, if more than 4 mid-points have the same highest value or lowest value, then only 4 such mid-points will be eliminated
- If the INR Indicative Survey results in less than 21 but 11 or more responses, then the 2 highest and 2 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points will be computed and will constitute the INR Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 2 highest and 2 lowest mid-points, if more than 2 mid-points have the same highest value or lowest value, then only 2 such mid-points will be eliminated.
- If the INR Indicative Survey results in less than 11 but 8 or more responses, then the highest and the lowest mid-points will be eliminated and the arithmetic mean of the remaining midpoints will be computed and will constitute the INR Indicative Survey Rate for such Valuation Date. For purposes of eliminating the highest and lowest mid-points, if more than 1 mid-point has the same highest value or lowest value, then only 1 such mid-point will be eliminated.
- If the INR Indicative Survey results in less than 8 but 5 or more responses, then no mid-points will be eliminated and the arithmetic mean of all midpoints will be computed and will constitute the INR Indicative Survey Rate for such Valuation Date.
- Quotes will be provided to the fourth decimal point (e.g., 1.0000).

Insufficient Responses

- If the INR Indicative Survey results in less than 5 responses from Participating Banks(“Insufficient Responses”), no INR Indicative Survey Rate will be available for the relevant Valuation Date. The next INR Indicative Survey will take place on the next succeeding Business Day in Mumbai (or calendar day that would have been a Business Day but for an Unscheduled Holiday), subject to Section V below.
- **INR Indicative Survey Rate Publication**
- The INR Indicative Survey Rate will be published on the Publication Site at 3:30 p.m. (Singapore time), or as soon thereafter as practicable.

- As soon as it is determined that the INR Indicative Survey will result in Insufficient Responses, a notice that no INR Indicative Survey Rate is available for the Valuation Date will be published on the Publication Site.
- The response of each Participating Bank to the Indicative Survey (bid-offer pair) will be available on the Publication Site at 9:00 a.m. (Singapore time) on the first Business Day in Mumbai (or calendar day that would have been a Business Day but for an Unscheduled Holiday) following the Business Day on which the relevant INR Indicative Survey Rate is published, or as soon thereafter as practicable.

Discontinuing the INR Indicative Survey

The INR Indicative Survey will be discontinued (i) on the calendar day first following the Business Day in Mumbai on which the INR RBIB (INR 01) is available for the determination of a Settlement Rate, or (ii) on the calendar day first following polling for the INR Indicative Survey that results in Insufficient Responses for three consecutive polling days. Notwithstanding the foregoing, nothing herein will be construed to prevent SFEMC from continuing or re-initiating the INR Indicative Survey at an appropriate time.

A notice that the INR Indicative Survey has been discontinued will be published on the Publication Site.

Amendments to the Methodology

SFEMC may, in its discretion, from time to time, make such administrative procedural or other modifications to this Methodology as are appropriate to ensure the continued operation and integrity of the INR Indicative Survey.

Disclaimer

CME, SFEMC and any service provider SFEMC may select disclaim liability for the use of the SFEMC Indicative Survey Rates and for any action taken in reliance thereon, and CME, SFEMC and any service provider SFEMC may select make no representation and warranty, express or implied, either as to the results (including, without limitation, the accuracy, timeliness or adequacy) obtained from the use of any of the SFEMC Indicative Survey Rates or the methodology for determining any of the SFEMC Indicative Survey Rates and its merchantability or suitability for any particular use.

EXHIBIT 4

Additions are underlined, deletions are ~~struck through~~

Chapter 296

E-micro Indian Rupee/U.S. Dollar (INR/USD) Futures

296.02. SETTLEMENT PROCEDURES

29602.B. Cash Settlement

The Final Settlement Price shall be equal to the reciprocal of "INR RBIB (INR01)," which is the "Indian rupee per U.S. dollar" spot exchange rate published by the Reserve Bank of India (RBI) at approximately 1:30 p.m. Mumbai time (about 2:00 a.m. Central Time in the winter and 3:00 a.m. Central Time in the summer). This rate is widely used by the interbank foreign exchange market to cash settle non-deliverable forward contracts for Indian rupee versus U.S. dollars. Reuters quotes this RBI USD/INR spot rate on its page RBIB. The Final Settlement Price shall be rounded to two (2) decimal places. Open positions on the business day following the termination of trading day will be marked to the Final Settlement Price. For example, the Final Settlement Price based upon the reciprocal of a RBI INR/USD rate of 54.8473 Indian rupees per one U.S. dollar is 182.32 U.S. cents per 100 Indian rupees.

However, in the event that the Exchange ~~President~~ determines that the Clearing House is not able to determine a Final Settlement Price pursuant any of to the preceding sections or the Interpretation to Chapter 279, then Rule 812 shall apply to determine the Final Settlement Price.

29603. [RESERVED]

(End Chapter 296)

EXHIBIT 5

Additions are underlined, deletions are ~~struck through~~

**Chapter 318
Chinese Renminbi/Euro (RMB/EUR) Cross Rate Futures**

318.02. SETTLEMENT PROCEDURES

31802.B. Cash Settlement

The Final Settlement Price shall be the reciprocal of the “Chinese renminbi per Euro” fixing (or “midpoint”) rate published by the People’s Bank of China (PBC) and representing spot trading of Chinese renminbi per Euro on the futures contract termination of trading day. Normally, this fixing rate is published at 9:15 a.m. Beijing time (7:15 p.m. CST or 8:15 p.m. CDT on the prior calendar day) on each Beijing Business Day for foreign exchange trading. The fixing rate may be found on the Reuters SAEC page opposite symbol “EURCNY=”. The Final Settlement Price reciprocal calculation shall be rounded to six (6) decimal places. Open positions on the Business Day following the termination of trading day will be marked to market to the Final Settlement Price. For example, a SAEC published rate of 9.65410 Chinese renminbi per Euro implies a Final Settlement Price of 0.103583 Euro per Chinese renminbi (reciprocal rounded to 6 decimal places).

In the event that the “Chinese renminbi per Euro” fixing (or “midpoint”) rate as calculated by the PBC is not published on the CME Chinese renminbi/Euro futures contract Termination of Trading day, but the PBC “Chinese renminbi per U.S. dollar” fixing (or “midpoint”) rate is published, then determination of the Final Settlement Price will be based upon the reciprocal of the product of the bid/ask midpoint of the spot Euro rate as appears on Reuters page EUR= at 9:00 a.m. Beijing time and the PBC USDCNY rate rounded to six (6) decimal places. If the PBC EURCNY and USDCNY rates are unavailable on the termination of trading day, determination of the Final Settlement Price may be postponed or deferred each such day for up to 14 consecutive calendar days. If on the first of any of the intervening 14 calendar days, the PBC EURCNY rate becomes available, then the futures contract Final Settlement Price shall be the reciprocal of the PBC EURCNY rate, rounded to six decimal places. If on the first of any of the intervening 14 calendar days, when the PBC EURCNY rate is unavailable, but the PBC USDCNY rate becomes available, then the futures contract Final Settlement Price shall be the reciprocal of the product of the PBC USDCNY rate and the bid/ask midpoint of the spot Euro rate as appears on Reuters page EUR= at 9:00 a.m. Beijing time, rounded to six decimal places. However, if on the 15th such consecutive calendar day where neither the PBC EURCNY rate nor the PBC USDCNY rate is available, then the Final Settlement Price may be set equal to the reciprocal of the product of the SFEMC CNY Indicative Survey Rate, published by the Singapore Foreign Exchange Market Committee (SFEMC) or its designee, and calculated according to the SFEMC RMB Indicative Survey Rate Methodology published on the SFEMC website (www.sfemc.org) and EMTA, Inc. website (www.emta.org) and the bid/ask midpoint of the spot Euro rate as appears on Reuters page EUR= at 11:00 a.m. Singapore (and Beijing) time, rounded to six (6) decimal places. Details of the survey methodology appear in the CME Rulebook and on the CME Web site (www.cme.com).

However, if SFEMC fails to publish the CNY Indicative Survey Rate on the first Business Day following the lapse of the valuation postponement or deferral period described above (i.e., the 15th consecutive

calendar day), and the PBC EURCNY rate and PBC USDCNY rate are also unavailable, then SFEMC shall repeat efforts to obtain the CNY Indicative Survey Rate each day for an additional two Business Days (i.e., the 16th and 17th consecutive calendar days). If on either of these two Business Days the SFEMC CNY Indicative Survey Rate is published and the PBC EURCNY rate and PBC USDCNY rate are unavailable, then the Final Settlement Price of the CME Chinese renminbi/Euro futures contracts shall be the reciprocal of the product of the first of these SFEMC CNY Indicative Survey Rates and that rate's contemporaneous bid/ask midpoint of the spot Euro rate as appears on Reuters page EUR= at 11:00 a.m. Singapore (and Beijing) time, rounded to six (6) decimal places.

However, if on either of the next two Business Days (i.e., the 16th and 17th consecutive calendar days), the PBC EURCNY rate becomes available, then the futures contract Final Settlement Price shall be the reciprocal of the first such PBC EURCNY rate, rounded to six decimal places. If on either the next two Business Days, when the PBC EURCNY rate is unavailable, but the PBC USDCNY rate becomes available, then the futures contract Final Settlement Price shall be the reciprocal of the product of the first such PBC USDCNY rate and that rate's contemporaneous bid/ask midpoint of the spot Euro rate as appears on Reuters page EUR= at 9:00 a.m. Beijing time, rounded to six decimal places.

If the SFEMC fails to publish the CNY Indicative Survey Rate on both of these two Business Days and the PBC EURCNY rate and PBC USDCNY rate are unavailable, then Rule 812 shall apply to determine the Final Settlement Price.

However, in the event that the Exchange- determines that the Clearing House is not able to determine a Final Settlement Price pursuant to any of the preceding sections, then Rule 812 shall apply to determine the Final Settlement Price.

31803. [RESERVED]

(End Chapter 318)

EXHIBIT 6

Additions are underlined, deletions are ~~struck through~~

Chapter 270H

Cleared OTC U.S. Dollar/ Chinese Renminbi (USD/RMB) Spot, Forwards and Swaps

270H.02. CASH SETTLEMENT

270H.02.A. Day of Cash Settlement

Each Cleared OTC Contract, for a valid value date for cash settlement in one Business Day, shall be liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be determined as the reciprocal of the Final Settlement Price determined per the procedures set forth in Rule 27002.B., Cash Settlement, rounded to the nearest integral multiple of the minimum price increment as identified per Rule 270H.01.C., Minimum Price Increments.

All open positions for that valid value date for cash settlement will be cash settled in the clearing-unit currency based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, times the notional value of the transaction in the clearing unit currency, and divided by the Final Settlement Price for the valid value date for cash settlement.

In the event, this U.S. dollar amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in U.S. dollars. In the event, this U.S. dollar amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in U.S. dollars.

~~In the event that a Final Settlement Price is not able to be determined as set forth above, the Final Settlement Price will be determined pursuant to Rule 812.~~

270H.02.B. Procedures if No Cash Settlement Price is Available [Reserved]

In the event that the Final Settlement Price for a valid value date for cash settlement cannot be published on a given day by CME, and in order to minimize basis risk, the Exchange shall determine a Final Settlement Price as the reciprocal of the Final Settlement Price determined per procedures set forth in the INTERPRETATION TO CHAPTER 270.

EXHIBIT 7

Additions are underlined, deletions are ~~struck through~~

Chapter 271H Cleared OTC U.S. Dollar/Korean Won (USD/ KRW) Spot, Forwards and Swaps

271H.02. CASH SETTLEMENT

271H.02.A. Day of Cash Settlement

Each Cleared OTC Contract, for a valid value date for cash settlement in one Business Day, shall be liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be determined as the reciprocal of the Final Settlement Price per the procedures set forth in Rule 27102.B., Cash Settlement, rounded to the nearest integral multiple of the minimum price increment as identified per Rule 271H.01.C., Minimum Price Increments.

All open positions for that valid value date for cash settlement will be cash settled in the clearing-unit currency based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, times the notional value of the transaction in the clearing unit currency and divided by the Final Settlement Price for the valid value date for cash settlement.

In the event, this U.S. dollar amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in U.S. dollars. In the event, this U.S. dollar amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in U.S. dollars.

~~In the event that a Final Settlement Price is not able to be determined as set forth above, the Final Settlement Price will be determined pursuant to Rule 812.~~

271H.02.B. Procedures if No Cash Settlement Price is Available [Reserved]

In the event that the Final Settlement Price for a valid value date for cash settlement cannot be published on a given day by CME, and in order to minimize basis risk, the Exchange shall determine a Final Settlement Price per procedures set forth in the INTERPRETATION TO CHAPTER 271.

EXHIBIT 8

Additions are underlined, deletions are ~~struck through~~

Chapter 279H Cleared OTC U.S. Dollar/Indian Rupee (USD/ INR) Spot, Forwards and Swaps

279H.02. CASH SETTLEMENT
279H.02.A. Day of Cash Settlement

Each Cleared OTC Contract, for the valid value date for cash settlement in two Business Days, shall be liquidated by cash settlement at a price equal to the daily Final Settlement Price (FSP) for that day. The daily Final Settlement Price shall be equal to the "INR RBIB (INR01)," which is the "Indian rupee per U.S. dollar" spot exchange rate published by the Reserve Bank of India (RBI) at approximately 1:30 p.m. Mumbai time (about 2:00 a.m. Central Time in the winter and 3:00 a.m. Central Time in the summer) . This rate is used widely by the interbank foreign exchange market to cash settle non-deliverable forward contracts for Indian rupee versus U.S. dollars. Reuters quotes this RBI USD/INR spot rate on its page RBIB. All open positions for that valid value date for cash settlement will be cash settled in U.S. dollars based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing times the notional value of the transaction in USDs divided by Final Settlement Price. In the event, this U.S. dollar amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in U.S. dollars. In the event, this U.S. dollar amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in U.S. dollars.

For example, if the "INR RBIB (INR01)," for the valid value date for cash settlement in two Business Days, is as follows: MMMMM, DD - YYYY is 47.2143 INR per USD," and the original trade price submitted for clearing by clearing firms of the buyer and seller was 47.7152 INR per USD for a notional amount of 100,000 USD, then the Clearing House on the Business Day following the valid value date for cash settlement shall debit the clearing members account for the buyer with US\$1,060.91 (*i.e.*, 47.2143 INR per USD – 47.7152 INR per USD =(-0.5009 INR per USD x 100,000 USD) / 47.2143 INR per USD) = - \$1,060.91.). Similarly, the Clearing House on the Business Day following the valid value date for cash settlement shall credit the clearing member account for the seller with US\$1,060.91.

~~In the event that a Final Settlement Price is not able to be determined as set forth above, the Final Settlement Price will be determined pursuant to Rule 812.~~

279H.02.B Procedures if No Cash Settlement Price is Available .[Reserved]

In the event that the Final Settlement Price for a valid value date for cash settlement cannot be published on a given day by CME, and in order to minimize basis risk, the Exchange shall determine a Final Settlement Price per procedures set forth in the INTERPRETATION TO CHAPTER 279.

EXHIBIT 9

Additions are underlined, deletions are ~~struck through~~

**Chapter 280H
Cleared OTC U.S. Dollar/ Malaysian Ringgit (USD/MYR) Spot, Forwards and Swaps**

280H.02. CASH SETTLEMENT

280H.02.A. Day of Cash Settlement

Each Cleared OTC Contract, for the valid value date for cash settlement in two Business Days, shall be liquidated by cash settlement at a price equal to the daily Final Settlement Price (FSP) for that day. The daily Final Settlement Price shall be equal to the "MYR PPKM (MYR03)," which is the "Malaysian ringgit per U.S. dollar" spot exchange rate spot rate at 11:10 a.m. Kuala Lumpur time (9:10 p.m. CT on the preceding evening), expressed as the amount of Malaysian ringgit per one U.S. dollar, for settlement in two Business Days, reported by Persatuan Pasaran Kewangan Malaysia (ACI - Malaysia), which appears on Thomson Reuters Screen MYRFIX2 Page at approximately 11:10 a.m., Kuala Lumpur time, on that

Rate Calculation Date, rounded to four (4) decimal places. This rate is used widely by the interbank foreign exchange market to cash settle non-deliverable forward contracts for Malaysian ringgit versus U.S. dollars. All open positions for that valid value date for cash settlement will be cash settled in U.S. dollars based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing times the notional value of the transaction in USDs divided by Final Settlement Price. In the event, this U.S. dollar amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in U.S. dollars. In the event, this U.S. dollar amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in U.S. dollars.

For example, if the "MYR PPKM (MYR03)," for the valid value date for cash settlement in two Business Days, is as follows: MMMMM, DD - YYYY is 3.012300 MYR per USD," and the original trade price submitted for clearing by clearing firms of the buyer and seller was 3.030801 MYR per USD for a notional amount of 100,000 USD, then the Clearing House on the Business Day following the valid value date for cash settlement shall debit the clearing members account for the buyer with US\$614.18 (*i.e.*, 3.012300 MYR per USD – 3.030801 MYR per USD = (-0.018501 MYR per USD x 100,000 USD) / 3.012300 MYR per USD) = -\$614.18.). Similarly, the Clearing House on the Business Day following the valid value date for cash settlement shall credit the clearing member account for the seller with US\$614.18.

~~In the event that a Final Settlement Price is not able to be determined as set forth above, the Final Settlement Price will be determined pursuant to Rule 812.~~

280H.02.B. Procedures if No Cash Settlement Price is Available [Reserved]

In the event that the "MYR PPKM (MYR03)" Malaysian ringgit per U.S. dollar rate for a valid value date for cash settlement is not published on a given day by Persatuan Pasaran Kewangan Malaysia (ACI - Malaysia), and in order to minimize basis risk between the U.S. dollar / Malaysian ringgit cleared only contracts and the non-deliverable forward ("NDF") market, the Exchange shall determine a Final Settlement Price based on the SFEMC MYR Indicative Survey Rate (MYR02), when available. The SFEMC MYR Indicative Survey Rate Methodology follows this chapter in an Interpretation. In the event that the MYR PPKM (MYR03) Malaysian ringgit per U.S. dollar rate is not published on a valid date for cash settlement and the SFEMC MYR Indicative Survey does not provide a rate, then the Final Settlement Price will be determined pursuant to Rule 812.

INTERPRETATION TO CHAPTER 280H

In order to reduce basis risk for market participants trading and/or clearing CME cleared only U.S. dollar/Malaysian ringgit spot, forwards and swaps, over-the-counter (OTC) NDF U.S. dollar / Malaysian ringgit transactions and CME Malaysian ringgit/ U.S. dollar futures and options on futures contracts, if applicable, CME has also adopted procedures to settle terminated cleared only U.S. dollar/ Malaysian ringgit spot, forward and swap contracts to the SFEMC MYR Indicative Survey Rate when the MYR PPKM (MYR03) Malaysian ringgit per U.S. dollar rate is unavailable.

I. The SFEMC MYR Indicative Survey

- Commencing the MYR Indicative Survey: SFEMC (itself or through a service provider SFEMC will select in its sole discretion) will conduct a survey of financial institutions for the purpose of determining the SFEMC MYR Indicative Survey Rate, beginning at 11:00 a.m. (Singapore time) or as soon thereafter as practicable on a Business Day in both Kuala Lumpur and Singapore (or a calendar day that would have been a Business Day but for an Unscheduled Holiday), following any 14-calendar-day period during which valuation is deferred or postponed (or both).
- Polled Banks: For purposes of determining the MYR Indicative Survey Rate for a Valuation Date, SFEMC (itself or through a service provider) will survey financial institutions that are active participants in the MYR/U.S. Dollar market (each, a "Participating Bank") and included in a current list

of Participating Banks published on the SFEMC's website (www.sfemc.org) (the "Publication Site"). Only one office of each financial institution will be included as a Participating Bank in each MYR Indicative Survey.

- Survey Question: Each Participating Bank will be asked to provide its reasonable judgment of what is (or, in the case of an Unscheduled Holiday, would be) the current prevailing free market MYR spot rate (bid-offer pair) for a standard size MYR/U.S. Dollar wholesale financial transaction for same-day settlement in the Kuala Lumpur marketplace on the Valuation Date. In arriving at this indicative quotation, each Participating Bank will be directed to take such factors into consideration as it deems appropriate, which factors may (but need not) include any or all of the following: the spot rate(s) implied in the offshore non-deliverable foreign exchange market for MYR/U.S. Dollar transactions; the spot rate implied by any other financial market transactions (to the extent that such other financial markets are open for business); the spot rate used in connection with any commercial transactions for goods or services from offshore suppliers or providers; any existing rate for trade finance transactions; and any other existing unofficial rate for MYR/U.S. Dollar transactions (commercial or otherwise).

II. Use of Survey Results

- SFEMC (itself or through a service provider) will determine the mid-point of each bid-offer pair. The arithmetic mean of the mid-points will be used to determine the MYR Indicative Survey Rate, rounded to the fourth decimal point as described below.
- If the MYR Indicative Survey results in 21 or more responses, then the 4 highest and 4 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points will be computed and will constitute the MYR Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 4 highest and 4 lowest mid-points, if more than 4 mid-points have the same highest value or lowest value, then only 4 such mid-points will be eliminated.
- If the MYR Indicative Survey results in less than 21 but 11 or more responses, then the 2 highest and 2 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points will be computed and will constitute the MYR Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 2 highest and 2 lowest mid-points, if more than 2 mid-points have the same highest value or lowest value, then only 2 such mid-points will be eliminated.
- If the MYR Indicative Survey results in less than 11 but 8 or more responses, then the highest and the lowest mid-points will be eliminated and the arithmetic mean of the remaining mid-points will be computed and will constitute the MYR Indicative Survey Rate for such Valuation Date. For purposes of eliminating the highest and lowest mid-points, if more than 1 mid-point has the same highest value or lowest value, then only 1 such mid-point will be eliminated.
- If the MYR Indicative Survey results in less than 8 but 5 or more responses, then no mid-points will be eliminated and the arithmetic mean of all mid-points will be computed and will constitute the MYR Indicative Survey Rate for such Valuation Date.
- Quotes will be provided to the fourth decimal point (e.g., 1.0000).

III. Insufficient Responses

- If the MYR Indicative Survey results in less than 5 responses from Participating Banks ("Insufficient Responses"), no MYR Indicative Survey Rate will be available for the relevant Valuation Date. The next MYR Indicative Survey will take place on the next succeeding Business Day in both Kuala Lumpur and Singapore (or calendar day that would have been a Business Day but for an Unscheduled Holiday), subject to Section V below.

IV. MYR Indicative Survey Rate Publication

- The MYR Indicative Survey Rate will be published on the Publication Site at 3:30 p.m. (Singapore time), or as soon thereafter as practicable.
- As soon as it is determined that the MYR Indicative Survey will result in Insufficient Responses, a notice that no MYR Indicative Survey Rate is available for the Valuation Date will be published on the Publication Site.
- The response of each Participating Bank to the Indicative Survey (bid-offer pair) will be available on the Publication Site at 9:00 a.m. (Singapore time) on the first Business Day in both Kuala Lumpur and Singapore (or calendar day that would have been a Business Day but for an Unscheduled Holiday) following the Business Day on which the relevant MYR Indicative Survey Rate is published, or as soon thereafter as practicable.

V. Discontinuing the MYR Indicative Survey

The MYR Indicative Survey will be discontinued (i) on the calendar day first following the Business Day in Kuala Lumpur on which the MYR PPKM (MYR03) Rate is available for the determination of a Settlement Rate, or (ii) on the calendar day first following polling for the MYR Indicative Survey that results in Insufficient Responses for three consecutive polling days. Notwithstanding the foregoing, nothing herein will be construed to prevent SFEMC from continuing or re-initiating the MYR Indicative Survey at an appropriate time.

A notice that the MYR Indicative Survey has been discontinued will be published on the Publication Site.

VI. Amendments to the Methodology

SFEMC may, in its discretion, from time to time, make such administrative, procedural, or other modifications to this Methodology as are appropriate to ensure the continued operation and integrity of the MYR Indicative Survey.

VII. Disclaimer

SFEMC (and any service provider SFEMC may select) disclaim liability for the MYR Indicative Survey Rate, and no representation or warranty, express or implied, is made concerning the MYR Indicative Survey Rate (including, without limitation, the methodology for determining the MYR Indicative Survey Rate and its suitability for any particular use).

EXHIBIT 10

Additions are underlined, deletions are ~~struck through~~

Chapter 281H

Cleared OTC U.S. Dollar/ Indonesian Rupiah (USD/IDR) Spot, Forwards and Swaps

281H.02. CASH SETTLEMENT

281H.02.A. Day of Cash Settlement

Each Cleared OTC Contract, for the valid value date for cash settlement in two Business Days, shall be liquidated by cash settlement at a price equal to the daily Final Settlement Price (FSP) for that day. The daily Final Settlement Price shall be equal to the "IDR JISDOR Rate (IDR04)," which is the "Indonesian rupiah per U.S. dollar" spot exchange rate spot rate at 10:00 a.m. Jakarta time (9:00 or 10:00 p.m. CT on the preceding evening), expressed as the amount of Indonesian rupiah per one U.S. dollar, for settlement in two Business Days, reported by Bank Indonesia (or its successor as administrator or sponsor of that rate), which appears on Thomson Reuters Screen JISDOR Page at approximately 10:00 a.m., Jakarta time, on that Rate Calculation Date, rounded to two (2) decimal places. This rate is used widely by the

interbank foreign exchange market to cash settle non-deliverable forward contracts for Indonesian rupiah versus U.S. dollars. All open positions for that valid value date for cash settlement will be cash settled in U.S. dollars based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing times the notional value of the transaction in USDs divided by Final Settlement Price. In the event, this U.S. dollar amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in U.S. dollars. In the event, this U.S. dollar amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in U.S. dollars.

For example, if the "IDR JISDOR (IDR04)," for the valid value date for cash settlement in two Business Days, is as follows: MMMM, DD - YYYY is 8612.00 IDR per USD," and the original trade price submitted for clearing by clearing firms of the buyer and seller was 8682.45 IDR per USD for a notional amount of 100,000 USD, then the Clearing House on the Business Day following the valid value date for cash settlement shall debit the clearing members account for the buyer with US\$818.04 (*i.e.*, 8612.00 IDR per USD – 8682.45 IDR per USD = (-70.45 IDR per USD x 100,000 USD) / 8612.00 IDR per USD) = -\$818.04.). Similarly, the Clearing House on the Business Day following the valid value date for cash settlement shall credit the clearing member account for the seller with US\$818.04.

~~In the event that a Final Settlement Price is not able to be determined as set forth above, the Final Settlement Price will be determined pursuant to Rule 812.~~

281H.02.B. Procedures if No Cash Settlement Price is Available [Reserved]

In the event that the "IDR JISDOR Rate (IDR04)" Indonesian rupiah per U.S. dollar rate for a valid value date for cash settlement is not published on a given day by Bank Indonesia, and in order to minimize basis risk between the U.S. dollar / Indonesia rupiah cleared only contracts and the non-deliverable forward ("NDF") market, the Exchange shall determine a Final Settlement Price based on the SFEMC IDR Indicative Survey Rate (IDR02), when available. The SFEMC IDR Indicative Survey Rate Methodology follows this chapter in an Interpretation. In the event that the IDR JISDOR Rate (IDR04) Indonesian rupiah per U.S. dollar rate is not published on a valid date for cash settlement and the SFEMC IDR Indicative Survey does not provide a rate, then the Final Settlement Price will be determined pursuant to Rule 812.

INTERPRETATION TO CHAPTER 281H

In order to reduce basis risk for market participants trading and/or clearing CME cleared only U.S. dollar/Indonesian rupiah spot, forwards and swaps, over-the-counter (OTC) NDF U.S. dollar / Indonesian rupiah transactions and CME Indonesian rupiah/ U.S. dollar futures and options on futures contracts, if applicable, CME has also adopted procedures to settle terminated cleared only U.S. dollar/ Indonesian rupiah spot, forward and swap contracts to the SFEMC IDR Indicative Survey Rate when the IDR JISDOR Rate (IDR04) Indonesian rupiah per U.S. dollar rate is unavailable.

I. The SFEMC IDR Indicative Survey

- Commencing the IDR Indicative Survey: SFEMC (itself or through a service provider SFEMC will select in its sole discretion) will conduct a survey of financial institutions for the purpose of determining the SFEMC IDR Indicative Survey Rate, beginning at 11:00 a.m. (Singapore time) or as soon thereafter as practicable on a Business Day in both Jakarta and Singapore (or a calendar day that would have been a Business Day but for an Unscheduled Holiday), following any 14 calendar day period during which valuation is deferred or postponed (or both).
- Polled Banks: For purposes of determining the SFEMC IDR Indicative Survey Rate for a Valuation Date, SFEMC (itself or through a service provider) will survey financial institutions that are active participants in the IDR/U.S. Dollar market (each, a "Participating Bank") and included in a current list of Participating Banks published on the SFEMC's website (www.sfemc.org) (the "Publication Site").

Only one office of each financial institution will be included as a Participating Bank in each Indicative Survey.

- Survey Question: Each Participating Bank will be asked to provide its reasonable judgment of what is (or, in the case of an Unscheduled Holiday, would be) the current prevailing free market IDR spot rate (bid-offer pair) for a standard size IDR/U.S. Dollar wholesale financial transaction for same-day settlement in the Jakarta marketplace on the Valuation Date. In arriving at this indicative quotation, each Participating Bank will be directed to take such factors into consideration as it deems appropriate, which factors may (but need not) include any or all of the following: the spot rate(s) implied in the offshore non-deliverable foreign exchange market for IDR/U.S. Dollar transactions; the spot rate implied by any other financial market transactions (to the extent that such other financial markets are open for business); the spot rate used in connection with any commercial transactions for goods or services from offshore suppliers or providers; any existing rate for trade finance transactions; and any other existing unofficial rate for IDR/U.S. Dollar transactions (commercial or otherwise).

II. Use of Survey Results

- SFEMC (itself or through a service provider) will determine the mid-point of each bid-offer pair. The arithmetic mean of the mid-points will be used to determine the IDR Indicative Survey Rate, rounded to the fourth decimal point as described below.
- If the IDR Indicative Survey results in 21 or more responses, then the 4 highest and 4 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points will be computed and will constitute the IDR Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 4 highest and 4 lowest mid-points, if more than 4 mid-points have the same highest value or lowest value, then only 4 such mid-points will be eliminated
- If the IDR Indicative Survey results in less than 21 but 11 or more responses, then the 2 highest and 2 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points will be computed and will constitute the IDR Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 2 highest and 2 lowest mid-points, if more than 2 mid-points have the same highest value or lowest value, then only 2 such mid-points will be eliminated.
- If the IDR Indicative Survey results in less than 11 but 8 or more responses, then the highest and the lowest mid-points will be eliminated and the arithmetic mean of the remaining midpoints will be computed and will constitute the IDR Indicative Survey Rate for such Valuation Date. For purposes of eliminating the highest and lowest mid-points, if more than 1 mid-point has the same highest value or lowest value, then only 1 such mid-point will be eliminated.
- If the IDR Indicative Survey results in less than 8 but 5 or more responses, then no mid-points will be eliminated and the arithmetic mean of all midpoints will be computed and will constitute the IDR Indicative Survey Rate for such Valuation Date.
- Quotes will be provided to the fourth decimal point (e.g., 1.0000).

III. Insufficient Responses

- If the IDR Indicative Survey results in less than 5 responses from Participating Banks (“Insufficient Responses”), no IDR Indicative Survey Rate will be available for the relevant Valuation Date. The next IDR Indicative Survey will take place on the next succeeding Business Day in both Jakarta and Singapore (or calendar day that would have been a Business Day but for an Unscheduled Holiday), subject to Section V below.

IV. IDR Indicative Survey Rate Publication

- The IDR Indicative Survey Rate will be published on the Publication Site at 3:30 p.m. (Singapore time), or as soon thereafter as practicable.
- As soon as it is determined that the IDR Indicative Survey will result in Insufficient Responses, a notice that no IDR Indicative Survey Rate is available for the Valuation Date will be published on the Publication Site.
- The response of each Participating Bank to the Indicative Survey (bid-offer pair) will be available on the Publication Site at 9:00 a.m. (Singapore time) on the first Business Day in both Jakarta and Singapore (or calendar day that would have been a Business Day but for an Unscheduled Holiday) following the Business Day on which the relevant IDR Indicative Survey Rate is published, or as soon thereafter as practicable.

V. Discontinuing the IDR Indicative Survey

The IDR Indicative Survey will be discontinued (i) on the calendar day first following the Business Day in both Jakarta and Singapore on which the IDR JISDOR (IDR 04) is available for the determination of a Settlement Rate, or (ii) on the calendar day first following polling for the IDR Indicative Survey that results in Insufficient Responses for three consecutive polling days. Notwithstanding the foregoing, nothing herein will be construed to prevent SFEMC from continuing or re-initiating the IDR Indicative Survey at an appropriate time.

A notice that the IDR Indicative Survey has been discontinued will be published on the Publication Site.

VI. Amendments to the Methodology

SFEMC may, in its discretion, from time to time, make such administrative, procedural or other modifications to this Methodology as are appropriate to ensure the continued operation and integrity of the IDR Indicative Survey.

VII. Disclaimer

SFEMC (and any service provider SFEMC may select) disclaim liability for the IDR Indicative Survey Rate, and no representation or warranty, express or implied, is made concerning the IDR Indicative Survey Rate (including, without limitation, the methodology for determining the IDR Indicative Survey Rate and its suitability for any particular use).

EXHIBIT 11

Additions are underlined, deletions are ~~struck through~~

Chapter 282H Cleared OTC U.S. Dollar/ Taiwan Dollar (USD/TWD) Spot, Forwards and Swaps

282H.02. CASH SETTLEMENT

282H.02.A. Day of Cash Settlement

Each Cleared OTC Contract, for the valid value date for cash settlement in two Business Days, shall be liquidated by cash settlement at a price equal to the daily Final Settlement Price (FSP) for that day. The daily Final Settlement Price shall be equal to the "TWD TAIFX1 (TWD03)" which is the "Taiwan dollar per U.S. dollar" spot exchange rate at 11:00 a.m. Taipei time (9:00 p.m. CT in winter or 10:00 p.m. CT in summer on the preceding evening), expressed as the amount of Taiwan dollar per one U.S. dollar, for settlement in two Business Days, reported by Taipei Forex Inc., which appears on the Reuters screen TAIFX1 page under the heading "Spot" as of 11:00 a.m. Taipei time, rounded to three (3) decimal places. This rate is used widely by the interbank foreign exchange market to cash settle non-deliverable forward

contracts for Taiwan dollar versus U.S. dollars. All open positions for that valid value date for cash settlement will be cash settled in U.S. dollars based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing times the notional value of the transaction in USDs divided by Final Settlement Price. In the event, this U.S. dollar amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in U.S. dollars. In the event, this U.S. dollar amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in U.S. dollars.

For example, if the "TWD TAIFX1 (TWD03)," for the valid value date for cash settlement in two Business Days, is as follows: MMMMM, DD - YYYY is 29.195 TWD per USD," and the original trade price submitted for clearing by clearing firms of the buyer and seller was 29.275 TWD per USD for a notional amount of 100,000 USD, then the Clearing House on the Business Day following the valid value date for cash settlement shall debit the clearing members account for the buyer with US\$274.02 (i.e., 29.195 TWD per USD – 29.275 TWD per USD =(-0.080 TWD per USD x 100,000 USD) / 29.195 TWD per USD) = -\$274.02.). Similarly, the Clearing House on the Business Day following the valid value date for cash settlement shall credit the clearing member account for the seller with US\$274.02.

~~In the event that a Final Settlement Price is not able to be determined as set forth above, the Final Settlement Price will be determined pursuant to Rule 812.~~

282H.02.B. Procedures if No Cash Settlement Price is Available [Reserved]

In the event that the "TWD TAIFX1 (TWD03)" Hong Kong dollar per U.S. dollar rate for a valid value date for cash settlement is not published on a given day by Taipei Forex Inc, and in order to minimize basis risk between the U.S. dollar / Taiwan dollar cleared only contracts and the non-deliverable forward ("NDF") market, the Exchange shall determine a Final Settlement Price based on the SFEMC TWD Indicative Survey Rate (TWD04), when available. The SFEMC TWD Indicative Survey Rate Methodology follows this chapter in an Interpretation. In the event that the TWD TAIFX1 (TWD03) Taiwan dollar per U.S. dollar rate is not published on a valid date for cash settlement and the SFEMC TWD Indicative Survey does not provide a rate, then the Final Settlement Price will be determined pursuant to Rule 812.

INTERPRETATION TO CHAPTER 282H

In order to reduce basis risk for market participants trading and/or clearing CME cleared only U.S. dollar/Taiwan dollar spot, forwards and swaps, over-the-counter (OTC) NDF U.S. dollar / Taiwan dollar transactions and CME Taiwan dollar/ U.S. dollar futures and options on futures contracts, if applicable, CME has also adopted procedures to settle terminated cleared only U.S. dollar/ Taiwan dollar spot, forward and swap contracts to the SFEMC TWD Indicative Survey Rate when the TWD TAIFX1 (TWD03) Taiwan dollar per U.S. dollar rate is unavailable.

I. The SFEMC TWD Indicative Survey

- Commencing the TWD Indicative Survey: SFEMC (itself or through a service provider SFEMC will select in its sole discretion) will conduct a survey of financial institutions for the purpose of determining the SFEMC TWD Indicative Survey Rate, beginning at 11:00 a.m. (Singapore time) or as soon thereafter as practicable on a Business Day in Taipei (or a calendar day that would have been a Business Day but for an Unscheduled Holiday), following any 14 calendar day period during which valuation is deferred or postponed (or both).
- Polled Banks: For purposes of determining the TWD Indicative Survey Rate for a Valuation Date, SFEMC (itself or through a service provider) will survey financial institutions that are active participants in the TWD/U.S. Dollar market (each, a "Participating Bank") and included in a current list of Participating Banks published on the SFEMC's website (www.sfemc.org) (the "Publication Site"). Only one office of each financial institution will be included as a Participating Bank in each TWD Indicative Survey.

- Survey Question: Each Participating Bank will be asked to provide its reasonable judgment of what is (or, in the case of an Unscheduled Holiday, would be) the current prevailing free market TWD spot rate (bid-offer pair) for a standard size TWD/U.S. Dollar wholesale financial transaction for same-day settlement in the Taipei marketplace on the Valuation Date. In arriving at this indicative quotation, each Participating Bank will be directed to take such factors into consideration as it deems appropriate, which factors may (but need not) include any or all of the following: the spot rate(s) implied in the offshore non-deliverable foreign exchange market for TWD/U.S. Dollar transactions; the spot rate implied by any other financial market transactions (to the extent that such other financial markets are open for business); the spot rate used in connection with any commercial transactions for goods or services from offshore suppliers or providers; any existing rate for trade finance transactions; and any other existing unofficial rate for TWD/U.S. Dollar transactions (commercial or otherwise).

II. Use of Survey Results

- SFEMC (itself or through a service provider) will determine the mid-point of each bid-offer pair. The arithmetic mean of the mid-points will be used to determine the TWD Indicative Survey Rate, rounded to the fourth decimal point as described below.
- If the TWD Indicative Survey results in 21 or more responses, then the 4 highest and 4 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points will be computed and will constitute the TWD Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 4 highest and 4 lowest mid-points, if more than 4 mid-points have the same highest value or lowest value, then only 4 such mid-points will be eliminated
- If the TWD Indicative Survey results in less than 21 but 11 or more responses, then the 2 highest and 2 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points will be computed and will constitute the TWD Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 2 highest and 2 lowest mid-points, if more than 2 mid-points have the same highest value or lowest value, then only 2 such mid-points will be eliminated.
- If the TWD Indicative Survey results in less than 11 but 8 or more responses, then the highest and the lowest mid-points will be eliminated and the arithmetic mean of the remaining midpoints will be computed and will constitute the TWD Indicative Survey Rate for such Valuation Date. For purposes of eliminating the highest and lowest mid-points, if more than 1 mid-point has the same highest value or lowest value, then only 1 such mid-point will be eliminated.
- If the TWD Indicative Survey results in less than 8 but 5 or more responses, then no mid-points will be eliminated and the arithmetic mean of all midpoints will be computed and will constitute the TWD Indicative Survey Rate for such Valuation Date.
- Quotes will be provided to the fourth decimal point (e.g., 1.0000).

III. Insufficient Responses

- If the TWD Indicative Survey results in less than 5 responses from Participating Banks (“Insufficient Responses”), no TWD Indicative Survey Rate will be available for the relevant Valuation Date. The next TWD Indicative Survey will take place on the next succeeding Business Day in Taipei (or calendar day that would have been a Business Day but for an Unscheduled Holiday), subject to Section V below.

IV. TWD Indicative Survey Rate Publication

- The TWD Indicative Survey Rate will be published on the Publication Site at 3:30 p.m. (Singapore time), or as soon thereafter as practicable.

- As soon as it is determined that the TWD Indicative Survey will result in Insufficient Responses, a notice that no TWD Indicative Survey Rate is available for the Valuation Date will be published on the Publication Site.
- The response of each Participating Bank to the Indicative Survey (bid-offer pair) will be available on the Publication Site at 9:00 a.m. (Singapore time) on the first Business Day in Taipei (or calendar day that would have been a Business Day but for an Unscheduled Holiday) following the Business Day on which the relevant TWD Indicative Survey Rate is published, or as soon thereafter as practicable.

V. Discontinuing the TWD Indicative Survey

The TWD Indicative Survey will be discontinued (i) on the calendar day first following the Business Day in Taipei on which the TWD TAFX1 (TWD 03) is available for the determination of a Settlement Rate, or (ii) on the calendar day first following polling for the TWD Indicative Survey that results in Insufficient Responses for three consecutive polling days. Notwithstanding the foregoing, nothing herein will be construed to prevent SFEMC from continuing or re-initiating the TWD Indicative Survey at an appropriate time.

A notice that the TWD Indicative Survey has been discontinued will be published on the Publication Site.

VI. Amendments to the Methodology

SFEMC may, in its discretion, from time to time, make such administrative, procedural or other modifications to this Methodology as are appropriate to ensure the continued operation and integrity of the TWD Indicative Survey.

VII. Disclaimer

SFEMC (and any service provider SFEMC may select) disclaim liability for the TWD Indicative Survey Rate, and no representation or warranty, express or implied, is made concerning the TWD Indicative Survey Rate (including, without limitation, the methodology for determining the TWD Indicative Survey Rate and its suitability for any particular use).

EXHIBIT 12

Additions are underlined, deletions are ~~struck through~~

Chapter 283H

Cleared OTC U.S. Dollar/ Philippine Peso (USD/PHP) Spot, Forwards and Swaps

283H.02. CASH SETTLEMENT

283H.02.A. Day of Cash Settlement

Each Cleared OTC Contract, for the valid value date for cash settlement in one Business Day, shall be liquidated by cash settlement at a price equal to the daily Final Settlement Price (FSP) for that day. The daily Final Settlement Price shall be equal to the "PHP PDSPEO (PHP06)" which is the "Philippines peso per U.S. dollar" spot exchange rate at 11:30 a.m. Manila time (9:30 p.m. CT in winter or 10:30 p.m. CT in summer on the preceding evening), expressed as the amount of Philippine pesos per one U.S. dollar, for settlement in two Business Days, reported as the weighted average of all foreign exchange transactions done through the electronic Philippine Dealing System (PDS) during the preceding Business Day pursuant to Circular Letter dated July 30, 1992 of the Bangko Sentral ng Pilipinas. This rate is used widely by the interbank foreign exchange market to cash settle non-deliverable forward contracts for Philippine peso versus U.S. dollars. Reuters quotes this spot rate on its page PDSPEO (PHP06) to the right of the caption "AM WT AVE." All open positions for that valid value date for cash settlement will be cash settled in U.S. dollars based upon the difference between the Final Settlement Price for the valid

value date for cash settlement and the original trade price as submitted for clearing times the notional value of the transaction in USDs divided by Final Settlement Price. In the event, this U.S. dollar amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in U.S. dollars. In the event, this U.S. dollar amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in U.S. dollars.

For example, if the "PHP PDSPEO (PHP06)," for the valid value date for cash settlement in one Business Day, is as follows: MMMMM, DD - YYYY is 42.673 PHP per USD," and the original trade price submitted for clearing by clearing firms of the buyer and seller was 42.619 PHP per USD for a notional amount of 100,000 USD, then the Clearing House on the Business Day following the valid value date for cash settlement shall credit the clearing members account for the buyer with US\$126.54 (i.e., 42.673 PHP per USD – 42.619 PHP per USD = +0.054 PHP per USD x 100,000 USD) / 42.673 PHP per USD = +\$126.54.). Similarly, the Clearing House on the Business Day following the valid value date for cash settlement shall debit the clearing member account for the seller with US\$126.54.

~~In the event that a Final Settlement Price is not able to be determined as set forth above, the Final Settlement Price will be determined pursuant to Rule 812.~~

283H.02.B. Procedures if No Cash Settlement Price is Available [Reserved]

In the event that the "PHP PDSPEO (PHP06)" Hong Kong dollar per U.S. dollar rate for a valid value date for cash settlement is not published on a given day by the Bangko Sentral ng Pilipinas, and in order to minimize basis risk between the U.S. dollar / Philippine peso cleared only contracts and the non-deliverable forward ("NDF") market, the Exchange shall determine a Final Settlement Price based on the SFEMC PHP Indicative Survey Rate (PHP05), when available. The SFEMC PHP Indicative Survey Rate Methodology follows this chapter in an Interpretation. In the event that the PHP PDSPEO (PHP06) Philippine peso per U.S. dollar rate is not published on a valid date for cash settlement and the SFEMC PHP Indicative Survey does not provide a rate, then the Final Settlement Price will be determined pursuant to Rule 812.

INTERPRETATION TO CHAPTER 283H

In order to reduce basis risk for market participants trading and/or clearing CME cleared only U.S. dollar/Philippine peso spot, forwards and swaps, over-the-counter (OTC) NDF U.S. dollar / Philippine peso transactions and CME Philippine peso/ U.S. dollar futures and options on futures contracts, if applicable, CME has also adopted procedures to settle terminated cleared only U.S. dollar/ Philippine peso spot, forward and swap contracts to the SFEMC PHP Indicative Survey Rate when the PHP PDSPEO (PHP06) Philippine peso per U.S. dollar rate is unavailable.

I. The SFEMC PHP Indicative Survey

- Commencing the PHP Indicative Survey: SFEMC (itself or through a service provider SFEMC will select in its sole discretion) will conduct a survey of financial institutions for the purpose of determining the SFEMC PHP Indicative Survey Rate, beginning at 11:00 a.m. (Singapore time) or as soon thereafter as practicable on a Business Day in Manila (or a calendar day that would have been a Business Day but for an Unscheduled Holiday), following any 14 calendar day period during which valuation is deferred or postponed (or both).
- Polled Banks: For purposes of determining the PHP Indicative Survey Rate for a Valuation Date, SFEMC (itself or through a service provider) will survey financial institutions that are active participants in the PHP/U.S. Dollar market (each, a "Participating Bank") and included in a current list of Participating Banks published on the SFEMC's website (www.sfemc.org) (the "Publication Site"). Only one office of each financial institution will be included as a Participating Bank in each PHP Indicative Survey.

- Survey Question: Each Participating Bank will be asked to provide its reasonable judgment of what is (or, in the case of an Unscheduled Holiday, would be) the current prevailing free market PHP spot rate (bid-offer pair) for a standard size PHP/U.S. Dollar wholesale financial transaction for same-day settlement in the Manila marketplace on the Valuation Date. In arriving at this indicative quotation, each Participating Bank will be directed to take such factors into consideration as it deems appropriate, which factors may (but need not) include any or all of the following: the spot rate(s) implied in the offshore non-deliverable foreign exchange market for PHP/U.S. Dollar transactions; the spot rate implied by any other financial market transactions (to the extent that such other financial markets are open for business); the spot rate used in connection with any commercial transactions for goods or services from offshore suppliers or providers; any existing rate for trade finance transactions; and any other existing unofficial rate for PHP/U.S. Dollar transactions (commercial or otherwise).

II. Use of Survey Results

- SFEMC (itself or through a service provider) will determine the mid-point of each bid-offer pair. The arithmetic mean of the mid-points will be used to determine the PHP Indicative Survey Rate, rounded to the fourth decimal point as described below.
- If the PHP Indicative Survey results in 21 or more responses, then the 4 highest and 4 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-
- points will be computed and will constitute the PHP Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 4 highest and 4 lowest mid-points, if more than 4 mid-points have the same highest value or lowest value, then only 4 such mid-points will be eliminated
- If the PHP Indicative Survey results in less than 21 but 11 or more responses, then the 2 highest and 2 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points will be computed and will constitute the PHP Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 2 highest and 2 lowest mid-points, if more than 2 mid-points have the same highest value or lowest value, then only 2 such mid-points will be eliminated.
- If the PHP Indicative Survey results in less than 11 but 8 or more responses, then the highest and the lowest mid-points will be eliminated and the arithmetic mean of the remaining midpoints will be computed and will constitute the PHP Indicative Survey Rate for such Valuation Date. For purposes of eliminating the highest and lowest mid-points, if more than 1 mid-point has the same highest value or lowest value, then only 1 such mid-point will be eliminated.
- If the PHP Indicative Survey results in less than 8 but 5 or more responses, then no mid-points will be eliminated and the arithmetic mean of all midpoints will be computed and will constitute the PHP Indicative Survey Rate for such Valuation Date.
- Quotes will be provided to the fourth decimal point (e.g., 1.0000).

III. Insufficient Responses

- If the PHP Indicative Survey results in less than 5 responses from Participating Banks (“Insufficient Responses”), no PHP Indicative Survey Rate will be available for the relevant Valuation Date. The next PHP Indicative Survey will take place on the next succeeding Business Day in Manila (or calendar day that would have been a Business Day but for an Unscheduled Holiday), subject to Section V below.

IV. PHP Indicative Survey Rate Publication

- The PHP Indicative Survey Rate will be published on the Publication Site at 3:30 p.m. (Singapore time), or as soon thereafter as practicable.

- As soon as it is determined that the PHP Indicative Survey will result in Insufficient Responses, a notice that no PHP Indicative Survey Rate is available for the Valuation Date will be published on the Publication Site.
- The response of each Participating Bank to the Indicative Survey (bid-offer pair) will be available on the Publication Site at 9:00 a.m. (Singapore time) on the first Business Day in Manila (or calendar day that would have been a Business Day but for an Unscheduled Holiday) following the Business Day on which the relevant PHP Indicative Survey Rate is published, or as soon thereafter as practicable.

V. Discontinuing the PHP Indicative Survey

The PHP Indicative Survey will be discontinued (i) on the calendar day first following the Business Day in Manila on which the PHP PHPESO (PHP 01) is available for the determination of a Settlement Rate, or (ii) on the calendar day first following polling for the PHP Indicative Survey that results in Insufficient Responses for three consecutive polling days. Notwithstanding the foregoing, nothing herein will be construed to prevent SFEMC from continuing or re-initiating the PHP Indicative Survey at an appropriate time.

A notice that the PHP Indicative Survey has been discontinued will be published on the Publication Site.

VI. Amendments to the Methodology

SFEMC may, in its discretion, from time to time, make such administrative, procedural or other modifications to this Methodology as are appropriate to ensure the continued operation and integrity of the PHP Indicative Survey.

VII. Disclaimer

SFEMC (and any service provider SFEMC may select) disclaim liability for the PHP Indicative Survey Rate, and no representation or warranty, express or implied, is made concerning the PHP Indicative Survey Rate (including, without limitation, the methodology for determining the PHP Indicative Survey Rate and its suitability for any particular use).