

2004 FEB -6 PM 12: 50



February 5, 2004

Ms. Jean A. Webb
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

RE: Section 5c(c) and Regulation §40.6(a) Submission, Exchange Certification for Amendments to the CME East European Foreign Exchange Futures and Options on Futures Contracts. CME Submission 04-19.

Dear Ms. Webb:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commission under the exchange certification procedure, that the CME Board of Directors, on Wednesday, February 4, 2004, approved amendments to the six CME East European foreign exchange futures and six East European foreign exchange options on futures "price increments" specification. For the full tick price increments, the price change is from a 2.5 point to a 2 point tick for U.S. Dollar vs. Polish Zloty (USD/PLN), Euro vs. Polish Zloty (EC/PLN), U.S. Dollar vs. Czech Koruna (USD/CZK) and Euro vs. Czech Koruna (EC/CZK) contracts; and from a 5 point to a 2 point tick for U.S. Dollar vs. Hungarian Forint (USD/HUF) and Euro vs. Hungarian Forint (EC/HUF) futures and options contracts. Half-ticks of these quotes (for calendar spreads, All-Or-None, etc.) do not result in an additional significant digit in the price quote from the full tick. Also, CME is revising the strike price interval for the Options on Czech Koruna Futures. The Board of Directors also approved a change in the strike price interval for the Options on Czech Koruna Futures from \$0.00025 to \$0.0001 per Czech Koruna. For example, sample strike prices under the new approved strike price interval of \$0.0001 would be \$0.0390, \$0.0391, \$0.0392, etc. rather than strike prices of \$0.03900, \$0.03925, \$0.03950, etc. under the former strike price interval of \$0.00025. The amendments appear in the attached Appendix 1 with additions underlined and deletions bracketed and lined out. Appendix 2 provides a clean copy of the proposed contract revisions.

As the Exchange indicated in CME Submission 04-07, dated Thursday, January 15, 2004, CME will notify the Commission of the launch date and specific initial trading months and hours for these contracts at a later date. Member/shareholders will be notified of the proposed amendments to these new contracts described above in CME Update 04-02, dated Monday, February 9, 2004.

The Exchange notes that this action neither violates nor is inconsistent with any provision of the Commodity Exchange Act or of the rules thereunder. There were no substantive opposing views to this proposal.

20 South Wacker Drive, Chicago IL 60606-7499, Tel. 312-930-1000

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If you require any additional information regarding this action, please do not hesitate to contact Mr. Steven Youngren at 312-930-4583 or via e-mail at syoungre@cme.com. Please reference our CME Submission 04-19 on all future correspondence regarding this notification.

Sincerely,

A handwritten signature in black ink, appearing to read "John W. Labuszewski". The signature is fluid and cursive, with a large initial "J" and "L".

John W. Labuszewski
Director, Research & Product Development

Attachments

Appendix 1: Amended Rules

(Additions are underlined while deletions are bracketed and overstruck.)

CHAPTER 266 CZECH KORUNA FUTURES

[Rules 26600 through 26601.B. are unchanged.]

26601.C. Price Increments

Minimum price fluctuations shall be in multiples of [~~\$.0000025~~] \$.000002 per Czech koruna, equivalent to [~~\$10.00~~] \$8.00 per contract. Trades may also occur in multiples of [~~\$.00000125~~] \$.000001 per Czech koruna, commonly referred to as one-half tick, for Czech koruna futures intra-currency spreads, executed as simultaneous transactions on the trading floor pursuant to Rule 542.A. and on GLOBEX[®] pursuant to Rule 542.F.; and for Czech koruna futures All-Or-None (AON) transactions executed pursuant to section "All-Or-None Transactions" of Rule 521.

[Remainder of Chapter is unchanged.]

CHAPTER 266A OPTIONS ON CZECH KORUNA FUTURES

[Rules 266A00 through 266A01.B. are unchanged.]

266A01.C. Price Increments

The price of an option shall be quoted in U.S. dollars per Czech koruna, except as provided in Rule 584 (GLOBEX Volatility Quotes). Each [~~\$.0000025~~] \$.000002 per Czech koruna (~~[2.5]~~ two points) shall represent [~~\$10.00~~] \$8.00. For example, a quote of .0000750 represents an option price of \$300.00 (75.0 points x [~~\$10.00 per 2.5~~] \$8.00 per 2 points). The minimum fluctuations shall be two [~~and one-half~~] points (also known as one tick). A trade may also occur at a price of [~~\$.00000125 (\$5.00, also known as one-half tick), \$.00000375 (\$15.00, also known as one and one-half ticks), \$.00000625 (\$25.00, also known as two and one-half ticks), \$.00000875 (\$35.00, also known as three and one-half ticks), and \$.00001125 (\$45.00, also known as four and one-half ticks)] \$.000001 (\$4.00, also known as one-half tick), \$.000003 (\$12.00, also known as one and one-half ticks), \$.000005 (\$20.00, also known as two and one-half ticks), \$.000007 (\$28.00, also known as three and one-half ticks), and \$.000009 (\$36.00, also known as four and one-half ticks).~~

If options are quoted in volatility terms, the minimum fluctuation shall be 0.05 percent.

[Rules 266A01.D. through 266A01.I. are unchanged.]

266A01.J. Exercise Prices

Regular exercise prices shall be stated in terms of U.S. dollars per Czech koruna in intervals of [~~\$.00025, e.g., \$.03900, \$.03925, \$.03950,~~] \$.0001, e.g., \$.0390, \$.0391, \$.0392, etc.

[Remainder of Chapter is unchanged.]

CHAPTER 267 HUNGARIAN FORINT FUTURES

[Rules 26700 through 26701.B. are unchanged.]

26701.C. Price Increments

Minimum price fluctuations shall be in multiples of [~~\$.0000005~~] \$.0000002 per Hungarian forint, equivalent to [~~\$15.00~~] \$6.00 per contract. Trades may also occur in multiples of [~~\$.00000025~~] \$.0000001 per Hungarian forint, commonly referred to as one-half tick, for Hungarian forint futures intra-currency spreads, executed as simultaneous transactions on the trading floor pursuant to Rule 542.A. and on GLOBEX[®] pursuant to Rule 542.F.; and for Hungarian forint futures All-Or-None (AON) transactions executed pursuant to section "All-Or-None Transactions" of Rule 521.

[Remainder of Chapter is unchanged.]

CHAPTER 267A OPTIONS ON HUNGARIAN FORINT FUTURES

[Rules 267A00 through 267A01.B. are unchanged.]

267A01.C. Price Increments

The price of an option shall be quoted in U.S. dollars per Hungarian forint, except as provided in Rule 584 (GLOBEX Volatility Quotes). Each [~~\$.0000005~~] \$.0000002 per Hungarian forint ([~~5~~] two points) shall represent [~~\$15.00~~] \$6.00. For example, a quote of .0000075 represents an option price of \$225.00 (75 points x [~~\$15.00 per 5~~] \$6.00 per 2 points). The minimum fluctuations shall be [~~five~~] two points (also known as one tick). A trade may also occur at a price of [~~\$.00000025~~] (~~\$7.50, also known as one half tick~~), [~~\$.00000075~~] (~~\$22.50, also known as one and one half ticks~~), [~~\$.00000125~~] (~~\$37.50, also known as two and one half ticks~~), [~~\$.00000175~~] (~~\$52.50, also known as three and one half ticks~~), and [~~\$.00000225~~] (~~\$67.50, also known as four and one half ticks~~) [~~\$.0000001~~] (\$3.00, also known as one-half tick), [~~\$.0000003~~] (\$9.00, also known as one and one-half ticks), [~~\$.0000005~~] (\$15.00, also known as two and one-half ticks), [~~\$.0000007~~] (\$21.00, also known as three and one-half ticks), and [~~\$.0000009~~] (\$27.00, also known as four and one-half ticks).

If options are quoted in volatility terms, the minimum fluctuation shall be 0.05 percent.

[Remainder of Chapter is unchanged.]

CHAPTER 268 POLISH ZLOTY FUTURES

[Rules 26800 through 26801.B. are unchanged.]

26801.C. Price Increments

Minimum price fluctuations shall be in multiples of [~~\$.000025~~] \$.00002 per Polish zloty, equivalent to [~~\$12.50~~] \$10.00 per contract. Trades may also occur in multiples of [~~\$.0000125~~] \$.00001 per Polish zloty, commonly referred to as one-half tick, for Polish zloty futures intra-currency spreads, executed as simultaneous transactions on the trading floor pursuant to

Rule 542.A. and on GLOBEX[®] pursuant to Rule 542.F.; and for Polish zloty futures All-Or-None (AON) transactions executed pursuant to section "All-Or-None Transactions" of Rule 521.

[Remainder of Chapter is unchanged.]

CHAPTER 268A OPTIONS ON POLISH ZLOTY FUTURES

[Rules 268A00 through 268A01.B. are unchanged.]

268A01.C. Price Increments

The price of an option shall be quoted in U.S. dollars per Polish zloty, except as provided in Rule 584 (GLOBEX Volatility Quotes). Each ~~[\$.000025]~~ \$.00002 per Polish zloty (~~[2.5]~~ two points) shall represent ~~[\$12.50]~~ \$10.00. For example, a quote of .000750 represents an option price of \$375.00 (75.0 points x ~~[\$12.5 per 2.5]~~ \$10.00 per 2 points]). The minimum fluctuations shall be two ~~[and one-half]~~ points (also known as one tick). A trade may also occur at a price of ~~[\$.0000125 (\$6.25, also known as one-half tick), \$.0000375 (\$18.75, also known as one and one-half ticks), \$.0000625 (\$31.25, also known as two and one-half ticks), \$.0000875 (\$43.75, also known as three and one-half ticks), and \$.0001125 (\$56.25, also known as four and one-half ticks)]~~ \$.00001 (\$5.00, also known as one-half tick), \$.00003 (\$15.00, also known as one and one-half ticks), \$.00005 (\$25.00, also known as two and one-half ticks), \$.00007 (\$35.00, also known as three and one-half ticks), and \$.00009 (\$45.00, also known as four and one-half ticks).

If options are quoted in volatility terms, the minimum fluctuation shall be 0.05 percent.

[Remainder of Chapter is unchanged.]

CHAPTER 315 EURO/ CZECH KORUNA (EURO/KORUNA) CROSS RATE FUTURES

[Rules 31500 through 31501.B. are unchanged.]

31501.C. Quote Basis

Bids and offers shall be quoted in terms of Euro per Czech koruna, significant to ~~[seven]~~ six decimal places, e.g., ~~[-.0314575]~~ .030882 Euro per Czech koruna.

31501.D. Price Increments

Minimum price fluctuations shall be in multiples of ~~[-.0000025]~~ .000002 Euro per Czech koruna, equivalent to ~~[10]~~ 8 Euro per contract. Trades may also occur in multiples of ~~[-.00000125]~~ .000001 Euro per Czech koruna, commonly referred to as one-half tick, for EURO/KORUNA futures intra-currency spreads, executed as simultaneous transactions on the trading floor pursuant to Rule 542.A. and on GLOBEX[®] pursuant to Rule 542.F.; and for EURO/KORUNA futures All-Or-None (AON) transactions executed pursuant to section "All-Or-None Transactions" of Rule 521.

[Remainder of Chapter is unchanged.]

**CHAPTER 315A
OPTIONS ON EURO/ CZECH KORUNA (EURO/KORUNA) CROSS RATE FUTURES**

[Rules 315A00 through 315A01.B. are unchanged.]

315A01.C. Price Increments

The price of an option shall be quoted in terms of Euro per Czech koruna, except as provided in Rule 584 (GLOBEX Volatility Quotes). Each ~~[-.0000025]~~ .000002 Euro per Czech koruna (~~[2.5]2~~ points) shall represent ~~[40] 8~~ Euro. For example, a quote of 0.000075 represents an option price of 300 Euro (75 points x ~~[40 Euro per 2.5] 8 Euro per 2~~ points). The minimum fluctuation shall be two ~~[and one-half]~~ points (also known as one tick). A trade may also occur at a price of ~~[-.00000125 (5 Euro, also known as one-half tick), .00000375 (15 Euro, also known as one and one-half ticks), .00000625 (25 Euro, also known as two and one-half ticks), .00000875 (35 Euro, also known as three and one-half ticks), and .00001125 (45 Euro, also known as four and one-half ticks)]~~ .000001 (4 Euro, also known as one-half tick), .000003 (12 Euro, also known as one and one-half ticks), .000005 (20 Euro, also known as two and one-half ticks), .000007 (28 Euro, also known as three and one-half ticks), and .000009 (36 Euro, also known as four and one-half ticks).

If options are quoted in volatility terms, the minimum fluctuation shall be 0.05 percent.

[Remainder of Chapter is unchanged.]

**CHAPTER 316
EURO/ HUNGARIAN FORINT (EURO/FORINT) CROSS RATE FUTURES**

[Rules 31600 through 31601.B. are unchanged.]

31601.C. Quote Basis

Bids and offers shall be quoted in terms of Euro per Hungarian forint, significant to seven decimal places, e.g., ~~[-.0037640]~~ .0038442 Euro per Hungarian forint.

31601.D. Price Increments

Minimum price fluctuations shall be in multiples of ~~[-.0000005]~~ .0000002 Euro per Hungarian forint, equivalent to ~~[15] 6~~ Euro per contract. Trades may also occur in multiples of ~~[-.00000025]~~ .0000001 Euro per Hungarian forint, commonly referred to as one-half tick, for EURO/FORINT futures intra-currency spreads, executed as simultaneous transactions on the trading floor pursuant to Rule 542.A. and on GLOBEX[®] pursuant to Rule 542.F.; and for EURO/FORINT futures All-Or-None (AON) transactions executed pursuant to section "All-Or-None Transactions" of Rule 521.

[Remainder of Chapter is unchanged.]

CHAPTER 316A
OPTIONS ON EURO/ HUNGARIAN FORINT (EURO/FORINT) CROSS RATE FUTURES

[Rules 316A00 through 316A01.B. are unchanged.]

316A01.C. Price Increments

The price of an option shall be quoted in terms of Euro per Hungarian forint, except as provided in Rule 584 (GLOBEX Volatility Quotes). Each ~~[-.0000005]~~ .0000002 Euro per Hungarian forint (~~[5] 2~~ points) shall represent ~~[45] 6~~ Euro. For example, a quote of 0.0000075 represents an option price of 225 Euro (75 points x ~~[15 Euro per 5]~~ 6 Euro per 2 points). The minimum fluctuation shall be ~~[five]~~ two points (also known as one tick). A trade may also occur at a price of ~~[-.00000025 (7.5 Euro, also known as one-half tick), .00000075 (22.5 Euro, also known as one and one-half ticks), .00000125 (37.5 Euro, also known as two and one-half ticks), .00000175 (52.5 Euro, also known as three and one-half ticks), and .00000225 (67.5 Euro, also known as four and one-half ticks)]~~ .0000001 (3 Euro, also known as one-half tick), .0000003 (9 Euro, also known as one and one-half ticks), .0000005 (15 Euro, also known as two and one-half ticks), .0000007 (21 Euro, also known as three and one-half ticks), and .0000009 (27 Euro, also known as four and one-half ticks).

If options are quoted in volatility terms, the minimum fluctuation shall be 0.05 percent.

[Remainder of Chapter is unchanged.]

CHAPTER 317
EURO/ POLISH ZLOTY (EURO/ZLOTY) CROSS RATE FUTURES

[Rules 31700 through 31701.B. are unchanged.]

31701.C. Quote Basis

Bids and offers shall be quoted in terms of Euro per Polish zloty, significant to ~~[six]~~ five decimal places, e.g., ~~[-243575]~~ .21534 Euro per Polish zloty.

31701.D. Price Increments

Minimum price fluctuations shall be in multiples of ~~[-.000025]~~ .00002 Euro per Polish zloty, equivalent to ~~[42.5] 10~~ Euro per contract. Trades may also occur in multiples of ~~[-.0000125]~~ .00001 Euro per Polish zloty, commonly referred to as one-half tick, for EURO/ZLOTY futures intra-currency spreads, executed as simultaneous transactions on the trading floor pursuant to Rule 542.A. and on GLOBEX[®] pursuant to Rule 542.F.; and for EURO/ZLOTY futures All-Or-None (AON) transactions executed pursuant to section "All-Or-None Transactions" of Rule 521.

[Remainder of Chapter is unchanged.]

CHAPTER 317A
OPTIONS ON EURO/ POLISH ZLOTY (EURO/ZLOTY) CROSS RATE FUTURES

[Rules 317A00 through 317A01.B. are unchanged.]

317A01.C. Price Increments

The price of an option shall be quoted in terms of Euro per Polish zloty, except as provided in Rule 584 (GLOBEX Volatility Quotes). Each ~~[-.000025]~~ .00002 Euro per Polish zloty (~~[2.5] 2~~

points) shall represent ~~[12.5]~~ 10 Euro. For example, a quote of 0.00075 represents an option price of 375 Euro (75 points x ~~[12.5 Euro per 2.5]~~ 10 Euro per 2 points). The minimum fluctuation shall be two ~~[and one-half]~~ points (also known as one tick). A trade may also occur at a price of ~~[-.00000125 (6.25 Euro, also known as one-half tick), .0000375 (18.75 Euro, also known as one and one-half ticks), .0000625 (31.25 Euro, also known as two and one-half ticks), .0000875 (43.75 Euro, also known as three and one-half ticks), and .0001125 (56.25 Euro, also known as four and one-half ticks)]~~ .00001 (5 Euro, also known as one-half tick), .00003 (15 Euro, also known as one and one-half ticks), .00005 (25 Euro, also known as two and one-half ticks), .00007 (35 Euro, also known as three and one-half ticks), and .00009 (45 Euro, also known as four and one-half ticks).

If options are quoted in volatility terms, the minimum fluctuation shall be 0.05 percent.

[Remainder of Chapter is unchanged.]

Appendix 2: Clean Copy of Amended Rules

CHAPTER 266 CZECH KORUNA FUTURES

[Rules 26600 through 26601.B. are unchanged.]

26601.C. Price Increments

Minimum price fluctuations shall be in multiples of \$.000002 per Czech koruna, equivalent to \$8.00 per contract. Trades may also occur in multiples of \$.000001 per Czech koruna, commonly referred to as one-half tick, for Czech koruna futures intra-currency spreads, executed as simultaneous transactions on the trading floor pursuant to Rule 542.A. and on GLOBEX[®] pursuant to Rule 542.F.; and for Czech koruna futures All-Or-None (AON) transactions executed pursuant to section "All-Or-None Transactions" of Rule 521.

[Remainder of Chapter is unchanged.]

CHAPTER 266A OPTIONS ON CZECH KORUNA FUTURES

[Rules 266A00 through 266A01.B. are unchanged.]

266A01.C. Price Increments

The price of an option shall be quoted in U.S. dollars per Czech koruna, except as provided in Rule 584 (GLOBEX Volatility Quotes). Each \$.000002 per Czech koruna (two points) shall represent \$8.00. For example, a quote of .0000750 represents an option price of \$300.00 (75.0 points x \$8.00 per 2 points). The minimum fluctuations shall be two points (also known as one tick). A trade may also occur at a price of \$.000001 (\$4.00, also known as one-half tick), \$.000003 (\$12.00, also known as one and one-half ticks), \$.000005 (\$20.00, also known as two and one-half ticks), \$.000007 (\$28.00, also known as three and one-half ticks), and \$.000009 (\$36.00, also known as four and one-half ticks).

If options are quoted in volatility terms, the minimum fluctuation shall be 0.05 percent.

[Rules 266A01.D. through 266A01.I. are unchanged.]

266A01.J. Exercise Prices

Regular exercise prices shall be stated in terms of U.S. dollars per Czech koruna in intervals of \$.0001, e.g., \$.0390, \$.0391, \$.0392, etc.

[Remainder of Chapter is unchanged.]

CHAPTER 267 HUNGARIAN FORINT FUTURES

[Rules 26700 through 26701.B. are unchanged.]

26701.C. Price Increments

Minimum price fluctuations shall be in multiples of \$.0000002 per Hungarian forint, equivalent to \$6.00 per contract. Trades may also occur in multiples of \$.0000001 per Hungarian forint, commonly referred to as one-half tick, for Hungarian forint futures intra-currency spreads,

executed as simultaneous transactions on the trading floor pursuant to Rule 542.A. and on GLOBEX[®] pursuant to Rule 542.F.; and for Hungarian forint futures All-Or-None (AON) transactions executed pursuant to section "All-Or-None Transactions" of Rule 521.

[Remainder of Chapter is unchanged.]

**CHAPTER 267A
OPTIONS ON HUNGARIAN FORINT FUTURES**

[Rules 267A00 through 267A01.B. are unchanged.]

267A01.C. Price Increments

The price of an option shall be quoted in U.S. dollars per Hungarian forint, except as provided in Rule 584 (GLOBEX Volatility Quotes). Each \$.0000002 per Hungarian forint (two points) shall represent \$6.00. For example, a quote of .0000075 represents an option price of \$225.00 (75 points x \$6.00 per 2 points). The minimum fluctuations shall be two points (also known as one tick). A trade may also occur at a price of \$.0000001 (\$3.00, also known as one-half tick), \$.0000003 (\$9.00, also known as one and one-half ticks), \$.0000005 (\$15.00, also known as two and one-half ticks), \$.0000007 (\$21.00, also known as three and one-half ticks), and \$.0000009 (\$27.00, also known as four and one-half ticks).

If options are quoted in volatility terms, the minimum fluctuation shall be 0.05 percent.

[Remainder of Chapter is unchanged.]

**CHAPTER 268
POLISH ZLOTY FUTURES**

[Rules 26800 through 26801.B. are unchanged.]

26801.C. Price Increments

Minimum price fluctuations shall be in multiples of \$.00002 per Polish zloty, equivalent to \$10.00 per contract. Trades may also occur in multiples of \$.00001 per Polish zloty, commonly referred to as one-half tick, for Polish zloty futures intra-currency spreads, executed as simultaneous transactions on the trading floor pursuant to Rule 542.A. and on GLOBEX[®] pursuant to Rule 542.F.; and for Polish zloty futures All-Or-None (AON) transactions executed pursuant to section "All-Or-None Transactions" of Rule 521.

[Remainder of Chapter is unchanged.]

**CHAPTER 268A
OPTIONS ON POLISH ZLOTY FUTURES**

[Rules 268A00 through 268A01.B. are unchanged.]

268A01.C. Price Increments

The price of an option shall be quoted in U.S. dollars per Polish zloty, except as provided in Rule 584 (GLOBEX Volatility Quotes). Each \$.00002 per Polish zloty (two points) shall represent \$10.00. For example, a quote of .000750 represents an option price of \$375.00 (75.0 points x \$10.00 per 2 points). The minimum fluctuations shall be two points (also

known as one tick). A trade may also occur at a price of \$.00001 (\$5.00, also known as one-half tick), \$.00003 (\$15.00, also known as one and one-half ticks), \$.00005 (\$25.00, also known as two and one-half ticks), \$.00007 (\$35.00, also known as three and one-half ticks), and \$.00009 (\$45.00, also known as four and one-half ticks).

If options are quoted in volatility terms, the minimum fluctuation shall be 0.05 percent.

[Remainder of Chapter is unchanged.]

CHAPTER 315
EURO/ CZECH KORUNA (EURO/KORUNA) CROSS RATE FUTURES

[Rules 31500 through 31501.B. are unchanged.]

31501.C. Quote Basis

Bids and offers shall be quoted in terms of Euro per Czech koruna, significant to six decimal places, e.g., .030882 Euro per Czech koruna.

31501.D. Price Increments

Minimum price fluctuations shall be in multiples of .000002 Euro per Czech koruna, equivalent to 8 Euro per contract. Trades may also occur in multiples of .000001 Euro per Czech koruna, commonly referred to as one-half tick, for EURO/KORUNA futures intra-currency spreads, executed as simultaneous transactions on the trading floor pursuant to Rule 542.A. and on GLOBEX[®] pursuant to Rule 542.F.; and for EURO/KORUNA futures All-Or-None (AON) transactions executed pursuant to section "All-Or-None Transactions" of Rule 521.

[Remainder of Chapter is unchanged.]

CHAPTER 315A
OPTIONS ON EURO/ CZECH KORUNA (EURO/KORUNA) CROSS RATE FUTURES

[Rules 315A00 through 315A01.B. are unchanged.]

315A01.C. Price Increments

The price of an option shall be quoted in terms of Euro per Czech koruna, except as provided in Rule 584 (GLOBEX Volatility Quotes). Each .000002 Euro per Czech koruna (2 points) shall represent 8 Euro. For example, a quote of 0.000075 represents an option price of 300 Euro (75 points x 8 Euro per 2 points). The minimum fluctuation shall be two points (also known as one tick). A trade may also occur at a price of .000001 (4 Euro, also known as one-half tick), .000003 (12 Euro, also known as one and one-half ticks), .000005 (20 Euro, also known as two and one-half ticks), .000007 (28 Euro, also known as three and one-half ticks), and .000009 (36 Euro, also known as four and one-half ticks).

If options are quoted in volatility terms, the minimum fluctuation shall be 0.05 percent.

[Remainder of Chapter is unchanged.]

CHAPTER 316
EURO/ HUNGARIAN FORINT (EURO/FORINT) CROSS RATE FUTURES

[Rules 31600 through 31601.B. are unchanged.]

31601.C. Quote Basis

Bids and offers shall be quoted in terms of Euro per Hungarian forint, significant to seven decimal places, e.g., .0038442 Euro per Hungarian forint.

31601.D. Price Increments

Minimum price fluctuations shall be in multiples of .0000002 Euro per Hungarian forint, equivalent to 6 Euro per contract. Trades may also occur in multiples of .0000001 Euro per Hungarian forint, commonly referred to as one-half tick, for EURO/FORINT futures intra-currency spreads, executed as simultaneous transactions on the trading floor pursuant to Rule 542.A. and on GLOBEX[®] pursuant to Rule 542.F.; and for EURO/FORINT futures All-Or-None (AON) transactions executed pursuant to section "All-Or-None Transactions" of Rule 521.

[Remainder of Chapter is unchanged.]

CHAPTER 316A
OPTIONS ON EURO/ HUNGARIAN FORINT (EURO/FORINT) CROSS RATE FUTURES

[Rules 316A00 through 316A01.B. are unchanged.]

316A01.C. Price Increments

The price of an option shall be quoted in terms of Euro per Hungarian forint, except as provided in Rule 584 (GLOBEX Volatility Quotes). Each .0000002 Euro per Hungarian forint (2 points) shall represent 6 Euro. For example, a quote of 0.0000075 represents an option price of 225 Euro (75 points x 6 Euro per 2 points). The minimum fluctuation shall be two points (also known as one tick). A trade may also occur at a price of .0000001 (3 Euro, also known as one-half tick), .0000003 (9 Euro, also known as one and one-half ticks), .0000005 (15 Euro, also known as two and one-half ticks), .0000007 (21 Euro, also known as three and one-half ticks), and .0000009 (27 Euro, also known as four and one-half ticks).

If options are quoted in volatility terms, the minimum fluctuation shall be 0.05 percent.

[Remainder of Chapter is unchanged.]

CHAPTER 317
EURO/ POLISH ZLOTY (EURO/ZLOTY) CROSS RATE FUTURES

[Rules 31700 through 31701.B. are unchanged.]

31701.C. Quote Basis

Bids and offers shall be quoted in terms of Euro per Polish zloty, significant to five decimal places, e.g., .21534 Euro per Polish zloty.

31701.D. Price Increments

Minimum price fluctuations shall be in multiples of .00002 Euro per Polish zloty, equivalent to

10 Euro per contract. Trades may also occur in multiples of .00001 Euro per Polish zloty, commonly referred to as one-half tick, for EURO/ZLOTY futures intra-currency spreads, executed as simultaneous transactions on the trading floor pursuant to Rule 542.A. and on GLOBEX® pursuant to Rule 542.F.; and for EURO/ZLOTY futures All-Or-None (AON) transactions executed pursuant to section "All-Or-None Transactions" of Rule 521.

[Remainder of Chapter is unchanged.]

CHAPTER 317A
OPTIONS ON EURO/ POLISH ZLOTY (EURO/ZLOTY) CROSS RATE FUTURES

[Rules 317A00 through 317A01.B. are unchanged.]

317A01.C. Price Increments

The price of an option shall be quoted in terms of Euro per Polish zloty, except as provided in Rule 584 (GLOBEX Volatility Quotes). Each .00002 Euro per Polish zloty (2 points) shall represent 10 Euro. For example, a quote of 0.00075 represents an option price of 375 Euro (75 points x 10 Euro per 2 points). The minimum fluctuation shall be two points (also known as one tick). A trade may also occur at a price of .00001 (5 Euro, also known as one-half tick), .00003 (15 Euro, also known as one and one-half ticks), .00005 (25 Euro, also known as two and one-half ticks), .00007 (35 Euro, also known as three and one-half ticks), and .00009 (45 Euro, also known as four and one-half ticks).

If options are quoted in volatility terms, the minimum fluctuation shall be 0.05 percent.

[Remainder of Chapter is unchanged.]