

**BOARD APPROVES INCREASED SPOT MONTH POSITION LIMITS FOR
SOUTH AFRICAN RAND AND MEXICAN PESO FUTURES AND
OPTIONS, EFFECTIVE THURSDAY, MAY 29, 2003.**

At its Regular Meeting on Wednesday, June 3, 2003, the Board of Directors approved spot month position limit increases for both South African rand futures and options from 2,000 to 5,000 contracts and for Mexican peso futures and options from 3,000 to 10,000 contracts. In addition, these spot month position limits will be effective on or after the day one week prior to the termination of futures trading. Position accountability of 6,000 contracts for both South African rand and Mexican peso futures and options will be in effect until that point.

These changes will enable customers to roll from one contract month to the next contract month closer to the time of the conventional roll period rather than at the beginning of the month when current spot position limit rules become effective (for the June 2003 contract, it will be necessary to have 5,000 or fewer South African rand positions and 10,000 or fewer Mexican peso positions by the close of business on Friday, June 6 rather than Friday, May 30). These changes were effective Thursday, May 29, 2003.

The approved rule amendments follow with additions underlined and deletions bracketed and overstruck.

South African Rand Futures

25901.D. Position Accountability and Spot Month Position Limits

A person owning or controlling more than 6,000 contracts net long or net short in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable; except that in no event shall such person own or control more than ~~2,000~~ 5,000 contracts in the spot month on or after the day one week prior to the termination of trading day. For positions involving options on South African rand futures, this rule is superseded by the option position accountability and spot month position limits rule.

In addition, the Exchange President or his designee or the Business Conduct Committee may require, at their discretion, that such positions not be further increased.

South African Rand Options

259A01.E. Position Limits and Accountability

A person owning or controlling a combination of options and underlying futures contracts that exceeds 6,000 futures-equivalent contracts net on the same side of the market in all contract months combined for South African rand futures and options shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable. In addition, the Exchange President or his designee or the Business Conduct Committee may require, at their discretion, that such positions not be further increased. However, in no event shall a person own or control more than ~~2,000~~ 5,000 futures-equivalent contracts in the spot month on or after the day one week prior to the underlying futures termination of trading day for the South African rand.

For the purpose of this rule, the futures equivalent of an option contract is 1 times the previous business day's IOM risk factor for the option series. Also for purposes of this rule, a long call option, a short put option and a long underlying futures contract are on the same side of the market; similarly, a short call option, a long put option and a short underlying futures contract are on the same side of the market.

Mexican Peso Futures

25601.D. Position Accountability and Spot Month Position Limits

A person owning or controlling more than 6,000 contracts net long or net short in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable; except that in no event shall such person own or control more than ~~[3,000]~~ 10,000 contracts in the spot month on or after the day one week prior to the termination of trading day. For positions involving options on Mexican peso futures, this rule is superseded by the option position accountability and spot month position limits rule.

In addition, the Exchange President or his designee or the Business Conduct Committee may require, at their discretion, that such positions not be further increased.

Mexican Peso Options

256A01.E. Position Limits and Accountability

A person owning or controlling a combination of options and underlying futures contracts that exceeds 6,000 futures-equivalent contracts net on the same side of the market in all contract months combined for Mexican peso futures and options shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable. In addition, the Exchange President or his designee or the Business Conduct Committee may require, at their discretion, that such positions not be further increased. However, in no event shall a person own or control more than ~~[3,000]~~ 10,000 futures-equivalent contracts in the spot month on or after the day one week prior to the underlying futures termination of trading day for the Mexican peso.

For the purpose of this rule, the futures equivalent of an option contract is 1 times the previous business day's IOM risk factor for the option series. Also for purposes of this rule, a long call option, a short put option and a long underlying futures contract are on the same side of the market; similarly, a short call option, a long put option and a short underlying futures contract are on the same side of the market.

If you have any questions, please contact Mr. Scott Brusso, Director, Foreign Exchange, at (312) 930-3133, or Mr. Steven Mair, Manager, Currency Surveillance, at (312) 466-4382.