



Special Executive Report

S-5752

May 6, 2011

Expanded Strike Price Listings for Options on Russian Ruble Futures Contracts, Effective Sunday, May 22, 2011

Effective on Sunday, May 22, 2011, for the trade date of Monday, May 23, 2011, CME is expanding its options on Russian ruble futures strike (exercise) price listing range. To meet customer demand, CME is increasing the number of Russian ruble options strike price listings from ± 8 to ± 25 from the strike price nearest the previous day's settlement price. CME recently expanded the Russian ruble futures and options contract listings by reintroducing the serial month futures and their options for the first year of maturity (*i.e.*, in addition to the March, June, September & December quarterly contract months). These new contract month listings included the weekly options on the nearby serial months, when the serial months are in the front month position. With the change in Russian ruble options strike price listing procedures, 34 more strike prices will be available for trading when a new contract is listed for trading ($25 \times 2 + 1 = 51$ minus $8 \times 2 + 1 = 17$) whether it is a serial month, March quarterly cycle month or weekly option.

The proposed amendments to CME Rule 260A02 – **LISTING OF EXERCISE PRICES** appear below with deletions bracketed and overstruck and additions underlined.

CME Rulebook Chapter 260A. Options on Russian Ruble Futures

Rule 260A01. OPTION CHARACTERISTICS

No change proposed to the Russian Ruble options strike price interval. The rule is provided for reference only.

260A01.J. Exercise Prices

Regular exercise prices shall be stated in terms of U.S. dollars per Russian ruble at intervals of \$0.00025, e.g., \$0.03500, \$0.03525, \$0.03550, etc.¹

Rule 260A02. LISTING OF EXERCISE PRICES

1. Monthly Options

At the commencement of trading in a contract month for monthly options on Russian ruble futures, the Exchange shall list put and call options at the regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. In addition, the Exchange shall list put and call options at the next ~~[eight]~~ twenty-five higher and next ~~[eight]~~ twenty-five lower regular exercise prices for options on Russian ruble futures.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular exercise price interval of the ~~[eight]~~ twenty-fifth highest or ~~[eight]~~ twenty-fifth lowest existing regular exercise price for options on Russian ruble futures, put and call options at the next higher or next lower regular exercise price shall be listed for trading on the next trading day. New options may be listed for trading up to and including the termination of trading.

The Board may modify the provisions governing the establishment of exercise prices as it deems appropriate.

2. Weekly Options

Upon demand, the Exchange shall list any exercise price for the weekly options that is eligible for listing for the nearest monthly option with the same underlying futures contract.

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3. Dynamically-Listed Exercise Prices.

Upon demand and at the discretion of the Exchange, new out-of-current-range exercise prices at regularly defined intervals may be added for trading on as soon as possible basis.

If you have any questions, please contact either Will Patrick (email: Will.Patrick@cmegroup.com or ph: 011-44-207-796-7122) or Steve Youngren (email: Steve.Youngren@cmegroup.com or ph: 312-930-4583).