

NYBOT[®]
U.S. DOLLAR INDEX[®] RULES
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**NYBOT
U.S. DOLLAR INDEX RULES
FUTURES**

Rule 15.01. Index Specifications

The U.S. Dollar Index (“USD^X®”) will be computed using the following formula, currencies and currency weights:

$$\text{USDX} = 50.14348112 * \prod_{i=1}^6 = (\text{Spot Rate } i)^{\text{currency weight } i}$$

Where Spot Rate_i=exchange rate of currency i at time t with all exchange rates expressed in European terms, i.e., units of Foreign Currency per U.S. dollar

and w_i=weight for currency i

The six (6) currencies and their weights are:

| <i>Currency</i> | <i>Weight</i> |
|------------------------------|---------------|
| Euro | .576 |
| Japanese yen | .136 |
| British pound sterling | .119 |
| Canadian dollar | .091 |
| Swedish krona | .042 |
| Swiss franc | .036 |

Rule 15.02. Unit of Trading

The unit of trading shall be one thousand dollars (\$1,000) times the USD^X.

Rule 15.03. Months Traded

(a) Trading shall be for delivery in the following months: March, June, September and December. Trading shall be conducted in at least four (4) consecutive contract months of the cycle specified above. Up to four (4) additional consecutive contract months in the above cycle shall be listed at the discretion of the Board.

(b) Trading in a new delivery month shall commence on the first (1st) Business Day following the Last Trading Day for an expiring delivery month, unless otherwise provided for by the Board.

Rule 15.04. Quotation Basis

Bids and offers shall be quoted in USD^X “points”, with each point representing one thousand dollars (\$1,000). The minimum price fluctuation shall be .005 of a USD^X point, including the final Settlement Price which will be rounded to 0.005 of a USD^X point. The minimum price fluctuation is equivalent to five dollars (\$5.00) per futures contract.

Amended by the Board March 22, 2007; effective April 5, 2007.

Rule 15.05. Last Trading Day

(a) The Last Trading Day in USDX Futures Contracts deliverable in the current contract month shall be the second (2nd) Business Day prior to the third (3rd) Wednesday of that month. If that day is a bank holiday in New York, New York or, if the following Business Day (i.e., the first (1st) Business Day prior to the third (3rd) Wednesday) is a bank holiday in one of the countries whose currency is in the USDX, then the Last Trading Day in USDX Futures Contracts deliverable in the current delivery month shall be the preceding Business Day.

Rule 15.06. Final Settlement Procedures

(a) Final Settlement Price

(i) The final Settlement Price of the expiring USDX Futures Contract shall be calculated using the formula in Rule 15.01 and, to the extent possible, the final Settlement Prices of Exchange Futures Contracts of the underlying component currencies that expire simultaneously with the USDX.

(ii) In the event that the expiring USDX Futures Contract ceases to trade on a different day or at a different time from Exchange Futures Contracts on any of the component currencies, the rate of each of the missing component currencies shall be determined by the Settlement Committee taking into account cash and futures prices of the underlying currency component and any other information that the Committee may deem appropriate.

(b) Final Settlement

(i) For each settlement currency, the Exchange shall designate a delivery bank (Appendix 1^{*}). The short Clearing Member shall deposit the U.S. Dollars and the long Clearing Member shall deposit the settlement currencies into the account of the Clearing Organization at the delivery bank. Upon instructions from the Clearing Organization on the delivery day, the delivery bank shall transfer to the account of the short Clearing Member the settlement currency funds previously deposited by the long Clearing Member and shall transfer to the account of the long Clearing Member the U.S. Dollar funds previously deposited by the short Clearing Member.

(ii) Determination of the U.S. Dollar and the Settlement Currency Amounts for Physical Delivery.

(A) The U.S. Dollar amount for physical delivery is determined by multiplying the final Settlement Price as determined in paragraph (a) of this Rule by one thousand dollars (\$1,000).

(B) The settlement currency amounts shall be determined by:

(1) Using the weight of each currency as specified in Rule 15.01, multiply the weight by the final U.S. Dollar amount determined in accordance with subparagraph (b)(ii)(A) of this Rule to obtain the U.S. Dollar amounts for each currency.

(2) If the price is in European terms, multiply the U.S. Dollar amount for each currency by the currency price used to compute the final Settlement Price calculated in paragraph (a) of this Rule.

^{*} Appendix 1: Exchange Approved Delivery Bank: A current listing of such approved banks is available through the New York Clearing Corp.

(3) If the price is in American terms, divide the U.S. Dollar amount for each currency by the currency price used to compute the final Settlement Price calculated in paragraph (a) of this Rule.

Rule 15.07. Delivery Procedures

(a) Delivery Day

Delivery of the components of USDX Futures Contracts shall be made on the third (3rd) Wednesday of the contract month. If that day is not a Business Day or is a bank holiday in New York, NY, then the delivery day shall be the next day that is a Business Day; provided, however, that, if it is a bank holiday in the country of any component currency in the USDX, then, delivery of that currency and the U.S. Dollar amount attributable to that currency shall occur on the next Business Day that is not a bank holiday in New York, NY and the country of the component currency.

(b) Netting of Positions

(i) *Netting of Positions Within an Individual Contract*—A Clearing Member may net his delivery obligations to the extent that such Clearing Member (for itself or for Customers) is both long and short in USDX Futures Contracts and, if a Customer Account is involved, has a written request from the Customer to net the Customer's Account against other accounts and provided further, that the Clearing Member has a written agreement respecting delivery and receipt other than as set forth in the Rules. If the Clearing Member chooses to net, it shall indicate its net Position on the Delivery Netting Request form. The netting shall be performed in the following sequence: (A) within each account, (B) eligible Customer Account versus eligible Customer Account and (C) eligible Customer Account against Firm account. The netting of Positions by a Clearing Member shall relieve the Clearing Organization of any further obligations with respect to any USDX contract involved. Such Clearing Member shall indemnify the Exchange, the Clearing Organization against any liability, cost or expense that either may incur for any reason as a result of the Clearing Member's netting Positions.

(ii) *Netting Currency Positions Across Contracts*—A Clearing Member may net his delivery obligations to the extent that such Clearing Member (for it or for Customers) holds Positions that create offsetting currency payment obligations in USDX Futures Contracts and different currency pairs. If a Customer Account is involved, the Clearing Member must have a written request from the Customer to net the Customer's Account against other accounts and a written agreement respecting delivery and receipt other than as set forth in the Rules. If the Clearing Member chooses to net Positions, it shall indicate the net Position on its Delivery Netting Request Form. The netting shall be performed in the following sequence: (A) within each account, (B) eligible Customer Account versus eligible Customer Account and (C) eligible Customer Account against Firm account. The netting of Positions by a Clearing Member shall relieve the Clearing Organization of any further obligations with respect to any USDX and other currency futures contracts involved. Such Clearing Member shall indemnify the Exchange, the Clearing Organization against any liability, cost or expense that either may incur for any reason as a result of the Clearing Member's netting Positions.

(c)(i) All USDX Futures Contracts are required to be physically delivered through the Continuous Linked Settlement system (“CLS”). Each Clearing Member must either be a CLS Bank member or be able to use an approved CLS agent bank to make the required physical delivery.

(ii) All times stated in this Rule refer to New York Time, unless otherwise noted.

(iii) For each expiring USDX Futures Contract, a Clearing Member with a Position that remains open after the close of trading on the Last Trading Day shall submit to the Clearing Organization, on or before noon of the Last Trading Day, a statement, in the form prescribed by the Clearing Organization, detailing the Clearing Member's final delivery Position ("Final Position Statement"). If the Final Position Statement is received later than noon but by 3:30 pm on the Last Trading Day, the Clearing Member may be subject to Rule 15.08. A Clearing Member which fails to submit a Final Position Statement after 3:30 pm on the Last Trading Day shall be deemed to be in default and subject to Rule 15.08.

(iv) For each expiring USDX Futures Contract, a Clearing Member with a Position that remains open after the close of trading on the Last Trading Day shall submit to CLS, on or before 5:00 pm of the Last Trading Day, the relevant instructions to either take delivery of U.S. dollars and make delivery of the settlement currencies for long positions or make delivery of U.S. dollars and take delivery of the settlement currencies for short positions ("CLS Submission"). If the CLS Submission is received by CLS later than 5:00 pm on the Last Trading Day, the Clearing Member may be subject to Rule 15.08. A Clearing Member which submits a CLS Submission after 3:00 pm on the business day preceding the Delivery Day or fails to submit a CLS Submission shall be deemed to be in default and subject to Rule 15.08.

(v) On the Delivery Day, for a Clearing Member holding a long Position, in accordance with procedures that CLS shall have instituted and may amend from time to time ("CLS Procedures"), CLS shall (A) credit the Clearing Member's account with the amount of U.S. dollars sufficient to cover the number of long contracts for which delivery is being made and (B) debit the Clearing Member's account with the equivalent amount of settlement currencies.

(vi) On the Delivery Day, for a Clearing Member holding a short Position, in accordance with CLS Procedures, CLS shall (A) credit the Clearing Member's account with the amount of settlement currencies sufficient to cover the number of short contracts for which delivery is being made and (B) debit the Clearing Member's account with the equivalent amount of U.S. dollars.

(d) *Costs of Delivery*

The seller (short) shall bear the costs of transferring the U.S. dollars into the delivery bank specified by the Exchange and the costs of transferring the settlement currencies out of the delivery bank. The buyer (long) shall bear the costs of transferring the U.S. dollars out of the delivery bank specified by the Exchange and the costs of transferring the settlement currencies into the delivery bank. Such costs may include, but are not limited to, wire transfer charges and CLS charges.

Rule 15.08. Delinquency in Performance

If a Clearing Member fails to perform all the acts required by this Chapter, or is deemed to be in default, or is unduly enriched, it shall be liable to the Clearing Organization and to the opposite Clearing Member for any loss sustained and may be subject to disciplinary action by the Exchange and/or the Clearing Organization.

Rule 15.09. Reserved.

Rule 15.10. Reserved.

Rule 15.11. Reserved.

Rule 15.12. Force Majeure

The term “Force Majeure” shall mean any circumstance (including, but not limited to a strike, lockout, national emergency, governmental action, computer malfunction causing loss of data, a failure of the CLS system or act of God) which is beyond the control of a Clearing Member making or taking delivery of a contract in the manner provided for in the Rules.

U.S. DOLLAR INDEX OPTIONS

Rule 15.20. Unit of Trading

The unit of trading shall be the Option to buy, in the case of a Call, or the Option to sell, in the case of a Put, one (1) USDX Futures Contract.

Rule 15.21. Months Traded

(a) Trading in USDX Options may be conducted in the following cycles:

(i) Quarterly Cycle: March, June, September and December.

(ii) Spot Cycle: January, February, April, May, July, August, October and November.

(b) At least six (6) months closest in time to the current calendar month shall be listed for trading at all times consisting of:

(i) four (4) consecutive contract months in the Quarterly Cycle; and

(ii) two (2) consecutive contract months in the Spot Cycle.

(c) Trading in a new Quarterly Cycle month other than Additional Month listings which are governed by paragraph (d), shall commence on the first (1st) Business Day following the listing of the Underlying Futures Contract.

Trading in a new Spot Cycle month, other than Additional Month listings, shall commence on the first (1st) Business Day following the expiration of an Option Month in the same cycle.

(d) The President may list "Additional Months" in either Cycle provided that:

(i) there be no more than twelve (12) months listed for trading at any time; and

(ii) a month may not be listed that would expire more than eighteen (18) months in the future.

(e) For Option Contracts in months during which USDX Futures Contracts are not listed for trading, the Underlying Futures Contract shall be the next futures month which is listed for trading; that is, for April and May Options, the Underlying Futures Contract is the June contract.

Rule 15.22. Quotation Basis

(a) Premium bids and offers shall be quoted in USDX futures points, with each point representing one thousand dollars (\$1,000). The minimum price fluctuation ("tick") shall be .005 of a USDX futures point, which is equivalent to five dollars (\$5.00) per Option contract.

(b) However, a Trade may occur at a price of 0.001 of a USDX futures point (\$1.00) if the Trade liquidates Positions for both parties of the Transaction.

Amended by the Board March 22, 2007; effective April 5, 2007 [¶ (a)].

Rule 15.23. Strike Prices

(a) Strike Prices shall be set in whole one (1) USDX point intervals or multiples thereof.

(b) Automatic Strike Prices

(i) Beginning at the commencement of trading in an Option Month and continuing through the Last Trading Day, the Exchange shall list Put and Call Options with a Strike Price that is nearest to the Underlying USDX Futures Contract Settlement Price of the previous Business

Day. In addition, the next seven (7) higher and next seven (7) lower Strike Prices shall be listed for trading.

(ii) In addition, at the commencement of trading of a Spot Cycle month Option, the Exchange shall list such Spot Cycle Options with all Strike Prices for Put and Call Options which are then listed for other Options which share the same Underlying Futures Contract month.

(iii) If the price of any of the Underlying Futures Contracts equals or exceeds two hundred (200) ticks above the previous day's Settlement Price, the next two (2) higher Strike Prices shall be listed as soon as practical during the trading day or prior to the opening of the next trading day. If the price of any of the Underlying Futures Contracts equals or exceeds two hundred (200) ticks below the previous day's Settlement Price, the next two (2) lower Strike Prices shall be listed as soon as practical during the trading day or prior to the opening of the next trading day.

(c) Except for Options required by Rule 15.23(b)(i) above, a USDX Option may be delisted if, for ten (10) consecutive trading days or more, no Transaction is executed and there is then no open position in such Option. Any USDX Option which has been so delisted may be relisted at any time.

(d) In addition to the Strike Prices authorized by this Rule, the President may direct that additional Strike Prices be added. Such directed Strike Prices ("DSPs") may be added provided that they may only be listed in whole one (1) USDX points or multiples thereof. Such DSPs shall be effective upon adoption.

Rule 15.24. Last Trading Day

(a) Options trading shall end on the second (2nd) Friday immediately preceding the third (3rd) Wednesday of the calendar month that coincides with the Options Contract month listed for trading so that, for example, July 2000 USDX Options Last Trading Day is such Friday in July 2000 and September 2000 USDX Options Last Trading Day is such Friday in September 2000.

(b) If that date is an Exchange Holiday, the last day of Options trading shall be the preceding Business Day.

Rule 15.25. Obligations of Option Purchasers

(a) The Purchaser which purchases a USDX Option on the Floor of the Exchange shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Rules of the Clearing Organization.

(b) The Purchaser which clears a USDX Option shall pay in full the Premium to the Clearing Organization in accordance with the Rules of the Clearing Organization.

(c) The Purchaser of a USDX Option shall, upon exercising such Option in accordance with the Rules, enter into an Underlying Futures Contract to buy (in the case of a Call) or to sell (in the case of a Put) USDX for delivery in the Quarterly or Spot Option month's Underlying Futures Contract, at the Strike Price specified in such Option; provided, however, that any such contract entered into upon exercise shall be entered into for the account of the Person having purchased the USDX Option.

Rule 15.26. Obligations of Option Grantors

(a) The Grantor which grants a USDX Option on the Floor of the Exchange shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Rules of the Clearing Organization.

(b) The Grantor which clears a USDX Option shall make such Margin deposits as the Clearing Organization may require.

(c) The Grantor of a USDX Option shall, upon being assigned an Exercise Notice in accordance with the Rules of the Clearing Organization, enter into an Underlying Futures Contract to sell (in the case of a Call) or to buy (in the case of a Put) the USDX for delivery in the Quarterly or Spot Option month's Underlying Futures Contract, at the Strike Price specified in such Option; provided, however, that any such contract entered into upon assignment of an Exercise Notice shall be entered into for the account of the Person having granted the USDX Option.

Rule 15.27. Effect of Clearance

Upon acceptance of a USDX Option by the Clearing Organization, the Clearing Organization shall be substituted as, and assume the position of, the Purchaser to the Clearing Member which is the Grantor and the position of the Grantor to the Clearing Member which is the Purchaser; and thereupon the Clearing Organization shall have all the rights and obligations with respect to such Option as the parties for which it is substituted.

Rule 15.28. Exercise

(a) An Option may be exercised by the buyer on any Business Day that USDX Options are traded.

(b) An Exercise Notice shall be in the form prescribed by the Clearing Organization and in accordance with its Rules for Puts and Calls. The Clearing Member who is representing the buyer shall present an Exercise Notice to the Clearing Organization by 5:00 p.m. of the day of exercise.

Rule 15.29. Expiration

A USDX Option on the Exchange shall expire at 5:00 p.m. on the Last Trading Day, provided, however, that any Option which is one (1) tick in-the-money and remains unexercised after that time shall be automatically exercised by the Clearing Organization, unless, before 5:00 p.m. on the Last Trading Day, the Clearing Member gives the Clearing Organization written instructions that any such Option is to expire unexercised.

Rule 15.30. Assignment

(a) The Clearing Organization shall assign Exercise Notices to Clearing Members with open short Options Positions of the same type as the one being exercised through a pro rata process.

(b) A Clearing Member who has been assigned an Exercise Notice shall be notified of such assignment as soon as practicable after such Notice is assigned by the Clearing Organization.

(c) The Clearing Member receiving an Exercise Notice shall be assigned a short Position in the Underlying Futures Contract if a Call is exercised or a long Position in the Underlying Futures Contract if a Put is exercised. The Clearing Member representing the Option buyer shall be assigned a long Position in the Underlying Futures Contract if a Call is exercised or a short Position in the Underlying Futures Contract if a Put is exercised.

(d) All USDX Futures Contract Positions shall be assigned at a price equal to the exercise price of the Option and shall be marked to market in accordance with the Rules of the Clearing Organization on the trading day following the Exercise Notice.