

SMX EURO – US Dollar Futures Contract

Scope

The provisions herein shall apply to all Euro versus US Dollar (EUR-USD) Contracts transacted on the Exchange. The procedures for physical delivery and settlement shall be applied as specified in SMXCC Notice 9007 and Circular SMXCC/005/2010 and any subsequent changes specified by the Exchange and/or Clearing Corporation in an amendment or new Notice or Circular as may be issued from time to time. Procedures for trading, clearing, settlement, delivery and any other matters not specifically covered herein shall be governed by SMX and SMXCC Rules.

Contract Symbol

SMEURUSD

Contract Designation

SMEURUSDDDDMMYYYY, where SMEURUSD is the Contract Symbol and DDDMMYYYY refers to Contract Month expiry (e.g. December 2010 Contracts in EUR-USD will be designated as SMEURUSD13DEC2010)

Contract Size

The traded quantity for the Contract shall be 25,000 euro (EUR).

Quotation Basis

All bids and offers to buy or sell SMX EUR-USD Futures Contracts shall be quoted in U.S. dollars to four decimal places (e.g. US\$1.2652).

Minimum Tick Size

The minimum tick size for all bids and offers to buy or sell SMX EUR-USD Futures Contracts shall be one ten-thousandth of a U.S. dollar (US\$0.0001), equivalent to US\$2.50 per Contract.

Contract Months

Trading shall be conducted in each calendar month of the year. Five Contracts shall be listed for trading at any time, in the following manner: current month Contract and four quarterly months Contracts.

A new Contract Month shall be listed on the first Business Day following the Last Trading Day of an expiring Contract Month.

Trading Hours

The Trading Hours shall be 1000 to 0230 SGT except on the Last Trading Day of a Contract when the Trading Hours shall be 1000 to 2400 SGT (2300 SGT during British Summer Time)

Trading Days

Trading shall be conducted Monday through Friday.

Last Trading Day

The Last Trading Day for SMX EUR-USD Futures Contracts shall be two Business Days prior to the third Wednesday of the maturing Contract Month, unless such Business Day is a bank holiday in the United States or if the following Business Day (i.e. the first Business Day prior to the third Wednesday) is a bank holiday for either the European Central Bank (ECB) or the United States, whereby the Last Trading Day shall be the preceding Business Day.

Daily Price Range

There shall be no Daily Price Range (DPR) imposed on any bids or offers to buy or sell SMX EUR-USD Futures Contracts.

Position Limits

There shall be no Customer level limit on net long or net short Contracts in all Contract Months combined.

The Member level limit, being applied to each Broker Member's and Remote Member's combined Customer and proprietary accounts, shall be not more than the higher of 200,000 Contracts net long or net short in all Contract Months combined or twenty-five percent (25%) of open interest in all Contract Months combined, unless Customer(s) of such Member has received a Position Limit Exemption as provided for and governed by SMX Notice 3004 and any subsequent changes specified by the Exchange and/or Clearing Corporation in an amendment or new Notice as may be issued from time to time.

Daily Settlement Price

The Daily Settlement Price (DSP) shall be computed and published as specified in SMX Notice 3005 and any subsequent changes specified by the Exchange and/or Clearing Corporation in an amendment or new Notice as may be issued from time to time.

Final Settlement Price

The Exchange shall publish a Final Settlement Price which shall be equal to the London Currency Fixing Rate for EUR-USD at 1600 London time, as published by Reuters on page <FXCLOSE> on the Last Trading Day.

Delivery and Funds Settlement Day

The Delivery and Funds Settlement Day for SMX EUR-USD Futures Contracts shall be the third Wednesday of the maturing Contract Month, unless such Business Day is a bank holiday for ECB, Singapore or the United States, whereby the Delivery and Funds Settlement

Day shall be the next Business Day which is not a bank holiday in Singapore, ECB or the United States.

Delivery Basis

All open positions at the end of trading on Last Trading Day shall result into physical delivery of Euro.

A Clearing Member holding a short position (“Seller”) after the end of Last Trading Day shall be required to deliver Euro as specified in Circular SMXCC/005/2010, and any subsequent changes specified by the Exchange and/or Clearing Corporation in an amendment or new Notice or Circular as may be issued from time to time.

A Clearing Member holding a long position (“Buyer”) after the end of Last Trading Day shall be required to accept the delivery of Euro as specified in Circular SMXCC/005/2010, and any subsequent changes specified by the Exchange and/or Clearing Corporation in an amendment or new Notice or Circular as may be issued from time to time.

Delivery Notice

SMXCC shall issue Delivery Notices (Delivery Pay-in Notices and Delivery Pay-out Notices) to all open short positions and all open long positions at the cessation of trading on the Last Trading Day. Such Delivery Notices shall include the quantity to be delivered or received and Delivery Invoice.

Marking of buyers and sellers for delivery after the end of Last Trading Day shall be done by the Exchange/Clearing Corporation at their sole and absolute discretion.

Delivery Invoice

The Delivery Invoice is the delivery settlement amount which shall be calculated as the quantity as per Delivery Instruction multiplied by the Final Settlement Price.

Delivery Pay-in Date

Subject to the section on Delivery and Funds Settlement Day, the Delivery Pay-in of the Euro towards the open short positions shall be made within two Business Days following the Last

Trading Day as prescribed in SMXCC Notice 9007 and Circular SMXCC/005/2010, and any subsequent changes specified by the Exchange and/or Clearing Corporation in an amendment or new Notice or Circular as may be issued from time to time.

Delivery Pay-out Date

Subject to the section on Delivery and Funds Settlement Day, the Delivery Pay-out of the Euro shall be within two Business Days following the Last Trading Day as prescribed in Circular SMXCC/005/2010, and any subsequent changes specified by the Exchange and/or Clearing Corporation in an amendment or new Notice or Circular as may be issued from time to time.

Funds Pay-in Date

Subject to the section on Delivery and Funds Settlement Day, the Funds Pay-in shall be made within two Business Days following the Last Trading Day as prescribed in SMXCC Notice 9007 and Circular SMXCC/005/2010, and any subsequent changes made by the Exchange and/or Clearing Corporation in an amendment or new Notice or Circular as may be issued from time to time.

Funds Pay-out Date

Subject to the section on Delivery and Funds Settlement Day, the Funds Pay-out shall be within two Business Days following the Last Trading Day as prescribed in Circular SMXCC/005/2010, and any subsequent changes made by the Exchange and/or Clearing Corporation in an amendment or new Notice or Circular as may be issued from time to time.

Delivery Obligation/Close Out

All unfulfilled delivery obligations, shall be cash-settled based on the following:

(a) For a Buyer failing to take delivery (defaulting Buyer), the cash settlement price shall be the lower of the FSP or the price on the Delivery and Funds Settlement Day, as calculated by SMXCC; or

(b) For a Seller failing to make delivery (defaulting Seller), the cash settlement price shall be the higher of the FSP or the price on the Delivery and Funds Settlement Day, as calculated by SMXCC.

A penalty as per the details herein shall be levied on the defaulting Member.

A penalty of the higher of US\$500 or 1% is levied on all sellers and buyers failing to fulfil delivery obligations, of which 75% shall be credited to the account of non defaulting counter buyer and seller as the case may be, 15% to the Settlement Guarantee Fund and the balance 10% shall be retained by the Exchange towards administrative expenses.

Any such penalties shall be debited from Member Settlement Account of the Seller's or Buyer's Clearing Member who has failed to fulfil the delivery obligations on the second Business Day following the Last Trading Day as defined under Delivery and Funds Settlement Day above.

Currency Settlement Bank

The physical delivery of Euro shall be made through the Currency Settlement Bank, designated by the Exchange in Circular SMXCC/005/2010, and any subsequent changes specified by the Exchange and/or Clearing Corporation in an amendment or new Notice or Circular as may be issued from time to time.

Settlement Bank Charges

Any and all incidental charges incurred other than those expressly provided for herein shall be borne by:

Seller up to and including the Funds Pay-out date

Buyer after Funds Pay-out date

Delivery Validation Process

Clearing Members shall open an Euro denominated account with the designated Currency Settlement Bank as specified in Circular SMXCC/005/2010, and any subsequent changes specified by the Exchange and/or Clearing Corporation in an amendment or new Notice or Circular as may be issued from time to time, to fulfil delivery obligations.

Exchange for Physical (EFP) and Exchange for Swaps (EFS) Transactions

EFP and EFS transactions shall be allowed as per procedures as specified in SMX Notice 3006 and any subsequent changes specified by the Exchange and/or Clearing Corporation in an amendment or new Notice as may be issued from time to time.