

SMX WTI Futures Contract

Scope

The provisions herein shall apply to all WTI Futures Contracts transacted on the Exchange. Procedures for trading, clearing, settlement and any other matters not specifically covered herein shall be governed by SMX and SMXCC Rules.

Contract Symbol

SMWTI

Contract Designation

SMWTIDDMMYYYY: where SMWTI is the contract symbol and DDMMYYYY refers to the Contract Month (e.g. November 2010 Contract = SMWTI20OCT2010).

Grade/Quality

The SMX WTI Futures Contract prices West Texas Intermediate (WTI), Light Sweet Crude Oil.

Contract Size

The traded quantity for the Contract shall be 1000 barrels.

Quotation Basis

All bids and offers to buy or sell SMX WTI Futures Contracts shall be quoted in U.S. dollars and cents per barrel to two decimal places (e.g. US\$74.23).

Minimum Tick Size

The minimum tick size for all bids and offers to buy or sell SMX WTI Futures Contracts shall be one U.S. cent (US\$0.01) per barrel (equivalent to US\$10.00 per Contract).

Contract Months

Trading shall be conducted in each calendar month of the year. Six contracts shall be listed for trading at any time. 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 0330 SGT (0230 during U.S. Daylight Saving Time).

Trading Days

Trading shall be conducted Monday through Friday.

Last Trading Day

The Last Trading Day for SMX WTI Futures Contracts shall be the fourth U.S. exchange business day prior to the 25th calendar day of the month preceding the maturing Contract Month. If the 25th is not an exchange business day in the US, the Last Trading Day will be the fourth U.S. exchange business day prior to the first U.S. exchange business day preceding the 25th.

Daily Price Range

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

Position Limits

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

Notwithstanding the forgoing, in no event shall a Customer, Broker Member Proprietary Account, Trade Member Proprietary Account or Remote Member Proprietary Account own or control more than 2000 Contracts net short or net long during the last three days of trading in the maturing Contract Month.

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.

Final Settlement Price

The Exchange shall publish a Final Settlement Price which shall be the New York futures settlement price of Light Sweet Crude Oil (WTI) for the same Contract Month on the Last Trading Day.

Daily Settlement Price

The Daily Settlement Price (DSP) shall be computed and published as provided for and governed by 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

All remaining open positions at the end of trading on the Last Trading Day for the Contract Month shall be cash-settled at the Final Settlement Price.

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

EFP and EFS transactions shall be allowed in a manner 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.

Note: The Exchange will gradually reduce the contract months listed for trading from 12 contracts to 6 contracts, as each near month contract expires.