

SMX SILVER Cash Futures Contract

Scope

The provisions herein shall apply to all SILVER Cash 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

SMSILVERCS

Contract Designation

SMSILVERCSDDMMYYYY: where SMSILVERCS is the contract symbol and DDMMYYYY refers to the Contract Month (e.g. July 2011 Contract = SMSILVERCS29JUN2011).

Grade/Quality

The SILVER Cash Futures Contract prices 999 fineness.

Contract Size

The traded quantity for the Contract shall be 1000 troy ounces.

Quotation Basis

All bids and offers to buy or sell SMX SILVER Cash Futures Contracts shall be quoted in US Dollars per troy ounce to three decimal places (e.g. \$ 29.590).

Minimum Tick Size

The minimum tick size for all bids and offers to buy or sell SMX SILVER Cash Futures Contracts shall be half U.S. cent (\$0.005) per troy ounce (equivalent to \$5 per Contract).

Contract Months

Trading shall be conducted in each March, May, July, September and December. Five contracts shall be listed for trading at any time. A new contract 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 0225 SGT (0125 SGT during U.S. Daylight Saving Time).

Trading Days

Trading shall be conducted Monday through Friday.

Last Trading Day

The Last Trading Day for SMX Silver Cash Futures Contracts shall be the second to last Business Day of the month preceding the maturing contract month, unless such day is a holiday in the United States, in which case the Last Trading Day will be the first preceding Business Day that is not a holiday in the United States.

Daily Price Range

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

Position Limits

The Customer level limit shall be not more than 3500 Contracts net long or net short in all Contract Months combined, unless a Customer 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. The Customer level limit shall also apply to each Broker Member, Trade Member and Remote Member Proprietary Account. 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 1500 Contracts net short or net long in 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 10500 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 or the Member itself has received a Position Limit Exemption as provide 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 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 Price

The Exchange shall publish a Final Settlement Price which shall be New York futures settlement price of Silver for the same Contract Month on the Last Trading Day, multiplied by the Quotation Unit Conversion Rate.

Quotation Unit Conversion Rate

The Quotation Unit Conversion Rate shall be 1/100 or 0.01.

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.