

CIRCULAR 37/2007

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To: All USFE Members and ISVs (Central Coordinators)	Related Circulars/Bulletins:
Priority: Medium	Contact: Member Services +1-312-356-3870

Bulletin Attached

Binding Circular

Informational Circular

Content may be most important for: All Departments	Attachments: None
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U.S. FUTURES EXCHANGE TO LICENSE BOMBAY STOCK EXCHANGE'S SENSEX INDEX FOR U.S. FUTURES LISTING

Exclusive Agreement With BSE Provides For U.S. Dollar-Denominated Futures Contract To Begin Trading Feb. 22, 2008

MUMBAI, India (November 12, 2007) – U.S. Futures Exchange (USFE) announced today that it will exclusively license Bombay Stock Exchange's (BSE) benchmark SENSEX Index for U.S. dollar-denominated futures trading beginning Feb. 22, 2008. USFE's SENSEX contract will allow eligible U.S. investors to directly participate in India's equity markets for the first time, without requiring American Depository Receipt (ADR) authorization.

The SENSEX Index is composed of 30 major Indian stocks and regarded as the country's premier stock market index. The SENSEX's value has risen more than 600 percent since its low in May 2003, reflecting significant growth in the Indian economy. BSE currently offers rupee-denominated SENSEX futures to qualified Indian market participants.

"Exposure to emerging markets, particularly India, is now essential for institutional portfolio management and retail investors alike," said Kevin Davis, chairman, USFE. "This agreement will provide the opportunity for US investors to gain exposure to India's unprecedented economic growth, expansion and investment performance. We are excited about this opportunity and pleased that the Bombay Stock Exchange has chosen to expand the distribution and availability of its SENSEX Index exclusively with USFE."

"SENSEX has been and continues to be the flagship index of the Indian capital market. Indeed, for millions of investors in India and overseas, it is synonymous with the India equity market and is viewed globally as a barometer of the performance of the economy," said Rajnikant Patel, Managing Director & CEO of BSE.

"The launch of a futures contract based on the SENSEX will facilitate overseas investors in taking exposure to the Indian equities. I am confident the listing of the dollar denominated SENSEX contract on USFE will elicit very positive response from the international investing community," Mr. Patel added.

USFE's U.S. dollar-denominated SENSEX futures contract will trade 23 hours per day and settle monthly to the corresponding value of BSE's futures contract. The contract will have a notional value of 40,000 and a tick size of \$5. Expected market participants include hedge funds and institutions, international mutual funds, and individuals seeking investments in Indian markets.

"The SENSEX futures product is an ideal fit for USFE's global distribution model and commitment to innovation," said Satish Nandapurkar, CEO of USFE. "USFE's listing of the SENSEX Index will provide U.S. market participants with direct access to pure Indian equities exposure through existing futures accounts."

If you have any questions or require further information, please contact Member Services at +1-312-356-3870 or e-mail customer.support@usfe.com.