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SPECIAL EXECUTIVE REPORT

S-3964

June 16, 2003

**REMINDER OF THE LIST OF RESTRICTED CONTRACT MARKETS FOR RULE 552 –
DUAL TRADING RESTRICTIONS – FIFTH MARCH QUARTERLY CYCLE CONTRACT MONTH
POSITION EURODOLLAR OPTIONS RESTRICTED FOR DUAL TRADING
BEGINNING MONDAY, JUNE 30, 2003**

As you were previously notified in CME Special Executive Report S-3949, dated Thursday, May 8, 2003, and in CME Update 03-05, dated Monday, May 12, 2003, and in CME Special Executive Report S-3959, dated Monday, June 9, 2003, the Board of Directors at its Regular Meeting on Wednesday, May 7, 2003, approved the following list of restricted markets and procedures for the implementation of Rule 552. - **DUAL TRADING RESTRICTIONS**, that is effective for the remainder of the Second Quarter 2003 and the beginning of the Third Quarter 2003 until further notice:

- **EURODOLLAR FUTURES:** Dual trading is restricted in the first, second, third, fourth, fifth, sixth, seventh and eighth March quarterly cycle contract month position Eurodollar (ED) futures, up to and including the termination of trading day for the expiring contract month.
- **EURODOLLAR OPTIONS:** Dual trading is restricted in the first, second, third and fourth March quarterly cycle contract month position Eurodollar options, up to but not including the last five business days of the contract month. However, please note that the Board determined on May 7, 2003, that if average daily volume for fifth position Eurodollar options remained above the 10,000 contract criterion for the six-month periods ending April and May 2003, then fifth position ED options would be deemed "mature and liquid" and would become restricted for dual trading starting Monday, June 30, 2003. Average daily volume did remain above 10,000 contracts for April and May 2003, and fifth position ED options are deemed "mature and liquid" and will become restricted for dual trading starting Monday, June 30, 2003. Please see details on the next page.

Note that the Board of Directors may amend this list of restricted contracts and contract months in the future. The Board reviews historical volume data on at least a quarterly basis in order to determine those contracts and contract months that are deemed mature and liquid according to Rule 552. Dual trading will be restricted then for those contracts and contract months deemed mature and liquid by the Board.

EURODOLLAR FUTURES

Currently, with regard to the dual trading restriction rule only, the March 2005 Eurodollar futures contract is termed "in the eighth contract month position," the December 2004 Eurodollar futures contract is termed "in the seventh contract month position," the September 2004 Eurodollar futures contract is termed "in the sixth contract month position," the June 2004 Eurodollar futures contract is termed "in the fifth contract month position," the March 2004 Eurodollar futures contract is termed "in the fourth contract month position," the December 2003 Eurodollar futures contract is termed "in the third contract month position," the September 2003 Eurodollar futures contract is termed "in the second contract month position" and the

June 2003 Eurodollar futures contract is termed "in the first contract month position," and therefore, all eight contracts are now restricted for dual trading under Rule 552. - **DUAL TRADING RESTRICTIONS.** The current Eurodollar futures contract months restricted for dual trading (eighth position March 2005, seventh position December 2004, sixth position September 2004, fifth position June 2004, fourth position March 2004, third position December 2003, second position September 2003 and first position June 2003) will remain restricted for dual trading, up to and including the termination of trading for the first position June 2003 contract month on Monday, June 16, 2003. Then, effective on Tuesday, June 17, 2003, the June 2005 Eurodollar futures contract month will be termed "in the eighth contract month position," and therefore, added to the list of restricted contract months for dual trading.

EURODOLLAR OPTIONS

With regard to the dual trading restriction rule only, the March 2004 Eurodollar options contract is termed "in the fourth contract month position," the December 2003 Eurodollar options contract is termed "in the third contract month position," the September 2003 Eurodollar options contract is termed "in the second contract month position" and the June 2003 Eurodollar options contract is termed "in the first contract month position," and therefore, all four contracts are now restricted for dual trading under Rule 552. - **DUAL TRADING RESTRICTIONS.** The current Eurodollar options contract months restricted for dual trading (fourth position March 2004, third position December 2003, second position September 2003 and first position June 2003 Eurodollar options) will remain restricted for dual trading until the restriction is lifted for June 2003 first contract month position Eurodollar options on Tuesday, June 10, 2003, through and including the termination of trading on Monday, June 16, 2003. Therefore, only three Eurodollar options contract months (March 2004, December 2003, and September 2003) will be dual trading restricted for the last five business days of trading for the expiring June 2003 Eurodollar options contract month. Then, effective on Tuesday, June 17, 2003, the June 2004 Eurodollar options contract month will be termed "in the fourth contract month position," and therefore, added to the list of restricted contract months for dual trading.

Also, the Board has determined that fifth position Eurodollar options is "mature and liquid" and will become restricted for dual trading starting Monday, June 30, 2003. Therefore, the fifth contract month position ED options (September 2004) on Monday, June 30, 2003, shall be restricted for dual trading.

The following schedules of contract month restrictions are in effect (upcoming changes to the restricted list are in boldfaced type).

		-----DUAL TRADING RESTRICTION-----			
		Contract Month		Restricted Dates	Date Lifted
ED Futures:		Jun. 2003		6/19/01 to 6/16/03	n.a.
		Sep. 2003		9/18/01 to 9/15/03	n.a.
		Dec. 2003		12/18/01 to 12/15/03	n.a.
		Mar. 2004		3/19/02 to 3/15/04	n.a.
		Jun. 2004		6/18/02 to 6/14/04	n.a.
		Sep. 2004		7/01/02 to 9/13/04	n.a.
		Dec. 2004		9/17/02 to 12/13/04	n.a.
	*	Mar. 2005		3/18/03 to 3/14/05	n.a.
		Jun. 2005		6/17/03 to 6/13/05	n.a.
ED Options:		Jun. 2003		3/19/02 to 6/9/03	6/10/03
		Sep. 2003		6/18/02 to 9/8/03	9/9/03
	**	Dec. 2003		12/17/02 to 12/8/03	12/9/03
		Mar. 2004		3/18/03 to 3/8/04	3/9/04
		Jun. 2004		6/17/03 to 6/7/04	6/8/04
		Sep. 2004		6/30/03 to 9/3/04	9/7/04

n.a. = not applicable (restriction continues through and including termination of trading day).

* = The March 2005 ED futures contract month was restricted previously from Tuesday, December 17, 2002 to Wednesday, February 5, 2003, when the dual trading restriction formerly applied to the ninth contract month position.

** = The December 2003 ED options contract month was restricted previously from Tuesday, September 17, 2002 to Thursday, November 7, 2002, when the restriction formerly applied to the fifth contract month position.

If you have any questions regarding the dual trading restrictions, please contact Mr. Eric Wolff, Managing Director, Regulatory Affairs, at (312) 930-3255 or Mr. Steven Youngren, Associate Director, Financial Product Development, at (312) 930-4583.