



**CHICAGO
MERCANTILE
EXCHANGE INC.**

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SPECIAL EXECUTIVE REPORT

S-3982

August 18, 2003

BOARD APPROVES CHANGES TO GLOBEX® TRADING HOURS **EFFECTIVE MONDAY, SEPTEMBER 29, 2003**

As you were notified previously in CME Update 03-08, dated Monday, August 11, 2003, the Board of Directors on Wednesday, August 6, 2003, approved amendments to GLOBEX trading hours, effective Monday, September 29, 2003. These amendments ... (1) eliminate the current 10:00–11:00 p.m. (Central time) GLOBEX shutdown for all CME products traded on the GLOBEX system (including foreign exchange and interest rate products), (2) open GLOBEX stock index trading at 3:30 p.m. instead of 3:45 p.m. (Central time) and (3) add GLOBEX shutdowns both from 4:30 – 5:00 p.m. for CME stock index and NYMEX energy products and from 4:00 – 5:00 p.m. for all other CME products.

These actions will provide access to GLOBEX trading during key periods where the current schedule of Exchange operations may inhibit significant trading activity. In particular, overseas customers in Exchange interest rate and foreign exchange products will be able to trade on GLOBEX between 10:00-11:00 p.m. nightly, the time of the current operational shutdown. Further, when the new hours are effective, CME stock index product customers will be able to trade CME stock index products on GLOBEX when corporate earnings are frequently reported during the late afternoon (3:30 p.m. to 4:30 p.m. Central time).

New GLOBEX Hours – The table below details the new GLOBEX trading hours. **Please note that the following table revises and updates information provided in CME Update 03-08, dated Monday, August 11, 2003.**

Products	Current GLOBEX Trading Hours	New GLOBEX Trading Hours as of 9/29/03
E-Mini S&P 500 futures and options, E-Mini NASDAQ-100 futures, E-Mini Russell 2000 futures, Russell 1000 futures, E-Mini Midcap 400 futures, S&P BARRA Growth futures and options, S&P BARRA Value futures and options, S&P SmallCap 600 futures, Financial SPCTR futures, Techcomm SPCTR futures, FORTUNE e-50 futures	<ul style="list-style-type: none"> On Sundays and holidays from 5:30 p.m. to 3:15 p.m. the following day On Mondays through Thursdays from 3:45 p.m. to 3:15 p.m. the following day Shutdown period from 10:00 p.m. to 11:00 p.m. nightly 	<ul style="list-style-type: none"> On Sundays and holidays from 5:30 p.m. to 3:15 p.m. the following day On Mondays through Thursday from 3:30 p.m. to 4:30 p.m.; trading to halt between 4:30 p.m. to 5:00 p.m.; trading ends at 3:15 p.m. the following day Shutdown period from 4:30 p.m. to 5:00 p.m. nightly (1), (3)
S&P 500 futures and options, NASDAQ-100 futures and options, Russell 2000 futures, S&P Midcap 400 futures	<ul style="list-style-type: none"> On Sundays and holidays from 5:30 p.m. to 8:15 a.m. the following day On Mondays through Thursdays from 3:45 p.m. to 8:15 a.m. the following day Shutdown period from 10:00 p.m. to 11:00 p.m. nightly 	<ul style="list-style-type: none"> On Sundays and holidays from 5:30 p.m. to 8:15 a.m. the following day On Mondays through Thursday from 3:30 p.m. to 4:30 p.m.; trading to halt between 4:30 p.m. to 5:00 p.m.; trading ends at 8:15 a.m. the following day Shutdown period from 4:30 p.m. to 5:00 p.m. nightly (1), (3)
Eurodollar futures, LIBOR futures, T-Bill futures, 2, 5, 10-Year SWAP futures, Fed Funds Turn futures, 5, 10-Year Agency futures, 28-Day TIE futures, 91-Day CETES futures	<ul style="list-style-type: none"> On Sundays and holidays from 5:30 p.m. to 4:00 p.m. the following day On Mondays through Thursdays from 4:30 p.m. to 4:00 p.m. the following day Shutdown period from 10:00 p.m. to 11:00 p.m. nightly 	<ul style="list-style-type: none"> On Sundays and holidays from 5:30 p.m. to 4:00 p.m. the following day On Mondays through Thursdays from 5:00 p.m. to 4:00 p.m. the following day Shutdown period from 4:00 p.m. to 5:00 p.m. nightly (2), (3)
Eurodollar options, MidCurve options	<ul style="list-style-type: none"> On Sundays and holidays from 5:32 p.m. to 7:04 a.m. the following day On Mondays through Thursdays from 2:13 p.m. to 7:04 a.m. the following day Shutdown period from 10:00 p.m. to 11:00 p.m. nightly 	<ul style="list-style-type: none"> On Sundays and holidays from 5:32 p.m. to 7:04 a.m. the following day On Mondays through Thursdays from 2:13 p.m. to 7:04 a.m. the following day Shutdown period from 4:00 p.m. to 5:00 p.m. nightly (3)
Currency futures	<ul style="list-style-type: none"> On Sundays and holidays from 5:30 p.m. to 4:00 p.m. the following day On Mondays through Thursdays from 4:30 p.m. to 4:00 p.m. the following day Shutdown period from 10:00 p.m. to 11:00 p.m. nightly 	<ul style="list-style-type: none"> On Sundays and holidays from 5:30 p.m. to 4:00 p.m. the following day On Mondays through Thursdays from 5:00 p.m. to 4:00 p.m. the following day Shutdown period from 4:00 p.m. to 5:00 p.m. nightly (2), (3)
Currency options	<ul style="list-style-type: none"> On Sundays and holidays from 5:30 p.m. to 7:05 a.m. the following day On Mondays through Thursdays from 2:30 p.m. to 7:05 a.m. the following day Shutdown period from 10:00 p.m. to 11:00 p.m. nightly 	<ul style="list-style-type: none"> On Sundays and holidays from 5:30 p.m. to 7:05 a.m. the following day On Mondays through Thursdays from 2:30 p.m. to 7:05 a.m. the following day Shutdown period from 4:00 p.m. to 5:00 p.m. nightly (3)
Weather (HD, CD, Seasonal) futures and options	<ul style="list-style-type: none"> On Sundays and holidays from 5:30 p.m. to 3:15 p.m. the following day On Mondays through Thursdays from 3:45 p.m. to 3:15 p.m. the following day Shutdown period from 10:00 p.m. to 11:00 p.m. nightly 	<ul style="list-style-type: none"> On Sundays and holidays from 5:30 p.m. to 4:00 p.m. the following day On Mondays through Thursdays from 5:00 p.m. to 4:00 p.m. the following day Shutdown period from 4:00 p.m. to 5:00 p.m. nightly (2), (3)

Products	Current GLOBEX Trading Hours	New GLOBEX Trading Hours as of 9/29/03
Benzene futures, Mixed Xylene futures	<ul style="list-style-type: none"> On Sundays and holidays from 5:30 p.m. to 2:15 p.m. the following day On Mondays through Thursdays from 3:00 p.m. to 2:15 p.m. the following day Shutdown period from 10:00 p.m. to 11:00 p.m. nightly 	<ul style="list-style-type: none"> On Sundays and holidays from 5:30 p.m. to 4:00 p.m. the following day On Mondays through Thursdays from 5:00 p.m. to 4:00 p.m. the following day Shutdown period from 4:00 p.m. to 5:00 p.m. nightly (3)
GSCI futures	<ul style="list-style-type: none"> On Sundays and holidays from 5:30 p.m. to 2:00 p.m. the following day On Mondays through Thursdays from 2:30 p.m. to 2:00 p.m. the following day Shutdown period from 10:00 p.m. to 11:00 p.m. nightly 	<ul style="list-style-type: none"> On Sundays and holidays from 5:30 p.m. to 2:00 p.m. the following day On Mondays through Thursdays from 2:30 p.m. to 2:00 p.m. the following day Shutdown period from 4:00 p.m. to 5:00 p.m. nightly (3)
NYMEX futures	<ul style="list-style-type: none"> On Sundays and holidays from 5:30 p.m. to 1:30 p.m. the following day On Mondays through Thursdays from 2:15 p.m. to 1:30 p.m. the following day Shutdown period from 10:00 p.m. to 11:00 p.m. nightly (Also, please note that NYMEX Access is in pre-opening state from 8:30 a.m. to 9:00 a.m. daily). 	<ul style="list-style-type: none"> On Sundays and holidays from 5:30 p.m. to 2:00 p.m. the following day On Mondays through Thursdays from 2:15 p.m. to 1:30 p.m. the following day Shutdown period from 4:30 p.m. to 5:00 p.m. nightly (Also, please note that NYMEX Access is in pre-opening state from 8:30 a.m. to 9:00 a.m. daily) (3)

- (1) The GLOBEX pre-opening session shall be conducted five minutes before the opening of trading at 3:30 p.m. and again from 4:50 p.m. to 5:00 p.m. Trades concluded between 3:30 p.m. and 4:30 p.m. shall be posted for the next trade date. The next day's trading session shall recommence at 5:00 p.m. and trades concluded at 5:00 p.m. and after shall be for the next trade date (or 5:30 p.m. on Sundays and holidays).
- (2) The daily trade session shall conclude at 4:00 p.m. – trades booked from 5:00 p.m. and after shall be booked for the next trade date (or 5:30 p.m. on Sundays and holidays). The GLOBEX pre-opening session shall be conducted from 4:50 p.m. to 5:00 p.m.
- (3) Actual opening / reopening times at 3:30 p.m. and 5:00 p.m. are subject to normal GLOBEX opening rotation schedules.

If you have any questions, please contact Mr. Jim Krause, Managing Director, Operations & Enterprise Computing, at (312) 930-8173 or Mr. Mark LaPedes, Associate Director, GLOBEX Control Center (GCC), at (312) 456-2391 or Steven Youngren, Associate Director, Financial Product Development, at (312) 930-4583.