



**CHICAGO  
MERCANTILE  
EXCHANGE INC.**

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# SPECIAL EXECUTIVE REPORT

S-4001

September 29, 2003

## **REMINDER OF 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, and in Special Executive Report, S-3982, dated Monday, August 18, 2003, and in Special Executive Report S-3997, dated Tuesday, September 23, 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 from 4:30 – 5:00 p.m. (central time) for CME stock index and NYMEX energy products and from 3:15 – 5:00 p.m. (central time) for weather and chemical products and from 4:00 – 5:00 p.m. (central time) 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. (central time) 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 both CME Update 03-08, dated Monday, August 11, 2003, and Special Executive Report S-3982, dated Monday, August 18, 2003. Minor revisions from Special Executive Report S-3982 are noted with deletions bracketed and lined out, and additions are underlined. This is the same information presented in Special Executive Report S-3997, dated Tuesday, September 23, 2003. Footnotes to the table appear on page 3. Some indicated times for products may be approximate - normal opening and closing rotation schedules for GLOBEX apply.**

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"> <li>On Sundays and holidays from 5:30 p.m. to 3:15 p.m. the following day</li> <li>On Mondays through Thursdays from 3:45 p.m. to 3:15 p.m. the following day</li> <li>Shutdown period from 10:00 p.m. to 11:00 p.m. nightly</li> </ul>	<ul style="list-style-type: none"> <li>On Sundays and holidays from 5:30 p.m. to 3:15 p.m. the following day</li> <li>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</li> <li>Shutdown period from 4:30 p.m. to 5:00 p.m. nightly (1), (3)</li> </ul>

<b>S&amp;P 500 futures and options, NASDAQ-100 futures and options, Russell 2000 futures, S&amp;P Midcap 400 futures</b>	<ul style="list-style-type: none"> <li>On Sundays and holidays from 5:30 p.m. to 8:15 a.m. the following day</li> <li>On Mondays through Thursdays from 3:45 p.m. to 8:15 a.m. the following day</li> <li>Shutdown period from 10:00 p.m. to 11:00 p.m. nightly</li> </ul>	<ul style="list-style-type: none"> <li>On Sundays and holidays from 5:30 p.m. to 8:15 a.m. the following day</li> <li>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</li> <li>Shutdown period from 4:30 p.m. to 5:00 p.m. nightly (1), (3)</li> </ul>
<b>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</b>	<ul style="list-style-type: none"> <li>On Sundays and holidays from 5:30 p.m. to 4:00 p.m. the following day</li> <li>On Mondays through Thursdays from 4:30 p.m. to 4:00 p.m. the following day</li> <li>Shutdown period from 10:00 p.m. to 11:00 p.m. nightly</li> </ul>	<ul style="list-style-type: none"> <li>On Sundays and holidays from 5:30 p.m. to 4:00 p.m. the following day</li> <li>On Mondays through Thursdays from 5:00 p.m. to 4:00 p.m. the following day</li> <li>Shutdown period from 4:00 p.m. to 5:00 p.m. nightly (2), (3)</li> </ul>
<b>Eurodollar options, MidCurve options</b>	<ul style="list-style-type: none"> <li>On Sundays and holidays from <del>[5:32]</del> 5:30 p.m. to <del>[7:04]</del> 7:05 a.m. the following day</li> <li>On Mondays through Thursdays from <del>[2:13]</del> 2:10 p.m. to <del>[7:04]</del> 7:05 a.m. the following day</li> <li>Shutdown period from 10:00 p.m. to 11:00 p.m. nightly</li> </ul>	<ul style="list-style-type: none"> <li>On Sundays and holidays from <del>[5:32]</del> 5:30 p.m. to <del>[7:04]</del> 7:05 a.m. the following day</li> <li>On Mondays through Thursdays from <del>[2:13]</del> 2:10 p.m. to <del>[7:04]</del> 7:05 a.m. the following day</li> <li>Shutdown period from 4:00 p.m. to 5:00 p.m. nightly (3)</li> </ul>
<b>Currency futures</b>	<ul style="list-style-type: none"> <li>On Sundays and holidays from 5:30 p.m. to 4:00 p.m. the following day</li> <li>On Mondays through Thursdays from 4:30 p.m. to 4:00 p.m. the following day</li> <li>Shutdown period from 10:00 p.m. to 11:00 p.m. nightly</li> </ul>	<ul style="list-style-type: none"> <li>On Sundays and holidays from 5:30 p.m. to 4:00 p.m. the following day</li> <li>On Mondays through Thursdays from 5:00 p.m. to 4:00 p.m. the following day</li> <li>Shutdown period from 4:00 p.m. to 5:00 p.m. nightly (2), (3)</li> </ul>
<b>Currency options</b>	<ul style="list-style-type: none"> <li>On Sundays and holidays from 5:30 p.m. to 7:05 a.m. the following day</li> <li>On Mondays through Thursdays from 2:30 p.m. to 7:05 a.m. the following day</li> <li>Shutdown period from 10:00 p.m. to 11:00 p.m. nightly</li> </ul>	<ul style="list-style-type: none"> <li>On Sundays and holidays from 5:30 p.m. to 7:05 a.m. the following day</li> <li>On Mondays through Thursdays from 2:30 p.m. to 7:05 a.m. the following day</li> <li>Shutdown period from 4:00 p.m. to 5:00 p.m. nightly (3)</li> </ul>
<b>Weather (HD, CD, Seasonal) futures and options</b>	<ul style="list-style-type: none"> <li>On Sundays and holidays from 5:30 p.m. to 3:15 p.m. the following day</li> <li>On Mondays through Thursdays from 3:45 p.m. to 3:15 p.m. the following day</li> <li>Shutdown period from 10:00 p.m. to 11:00 p.m. nightly</li> </ul>	<ul style="list-style-type: none"> <li>On Sundays and holidays from 5:30 p.m. to <del>[4:00]</del> 3:15 p.m. the following day (same open &amp; close)</li> <li>On Mondays through Thursdays from 5:00 p.m. to <del>[4:00]</del> 3:15 p.m. the following day (same close)</li> <li>Shutdown period from <del>[4:00]</del> 3:15 p.m. to 5:00 p.m. nightly <del>[(2)]</del> (3)</li> </ul>
<b>Benzene futures, Mixed Xylene futures</b>	<ul style="list-style-type: none"> <li>On Sundays and holidays from 5:30 p.m. to 2:15 p.m. the following day</li> <li>On Mondays through Thursdays from 3:00 p.m. to 2:15 p.m. the following day</li> <li>Shutdown period from 10:00 p.m. to 11:00 p.m. nightly</li> </ul>	<ul style="list-style-type: none"> <li>On Sundays and holidays from 5:30 p.m. to <del>[4:00]</del> 3:15 p.m. the following day</li> <li>On Mondays through Thursdays from 5:00 p.m. to <del>[4:00]</del> 3:15 p.m. the following day</li> <li>Shutdown period from <del>[4:00]</del> 3:15 p.m. to 5:00 p.m. nightly (3)</li> </ul>
<b>GSCI futures</b>	<ul style="list-style-type: none"> <li>On Sundays and holidays from 5:30 p.m. to 2:00 p.m. the following day</li> <li>On Mondays through Thursdays from 2:30 p.m. to 2:00 p.m. the following day</li> <li>Shutdown period from 10:00 p.m. to 11:00 p.m. nightly</li> </ul>	<ul style="list-style-type: none"> <li>On Sundays and holidays from 5:30 p.m. to 2:00 p.m. the following day</li> <li>On Mondays through Thursdays from 2:30 p.m. to 2:00 p.m. the following day</li> <li>Shutdown period from 4:00 p.m. to 5:00 p.m. nightly (3)</li> </ul>

<p><b>NYMEX futures</b></p>	<ul style="list-style-type: none"> <li>• On Sundays and holidays from 5:30 p.m. to 1:30 p.m. the following day</li> <li>• On Mondays through Thursdays from 2:15 p.m. to 1:30 p.m. the following day</li> <li>• 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).</li> </ul>	<ul style="list-style-type: none"> <li>• On Sundays and holidays from 5:30 p.m. to <del>2:00</del> 1:30 p.m. the following day</li> <li>• On Mondays through Thursdays from 2:15 p.m. to 1:30 p.m. the following day</li> <li>• 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)</li> </ul>
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- (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 Mr. Steven Youngren, Associate Director, Financial Product Development, at (312) 930-4583.