



30 South Wacker Drive
Chicago, IL 60606-7499
www.cme.com

312/930.1000 tel
312/466.4410 fax

Special Executive Report

S-4019

November 3, 2003

**REMINDER OF THE LIST OF RESTRICTED CONTRACT MARKETS FOR RULE 552 –
DUAL TRADING RESTRICTIONS – NINTH MARCH QUARTERLY CYCLE CONTRACT MONTH
POSITION EURODOLLAR FUTURES RESTRICTED FOR DUAL TRADING
EFFECTIVE MONDAY, NOVEMBER 3, 2003**

As you were notified previously in CME Update 03-08, dated Monday, August 11, 2003 and Special Executive Report S-3994, dated Tuesday, September 16, 2003, and in CME Update 03-10 and Special Executive Report S-4006, both dated Monday, October 6, 2003, the Board of Directors at its Regular Meeting on Wednesday, August 6, 2003, approved the following list of restricted markets and procedures for the implementation of Rule 552. - **DUAL TRADING RESTRICTIONS**, that was effective for the remainder of the Third Quarter 2003 and the beginning of the Fourth 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. **However, please note that the Board determined on August 6, 2003, that if average daily volume for ninth position Eurodollar futures remained above the 10,000 contract criterion for the six-month periods ending July, August and September 2003, then ninth position ED futures would be deemed "mature and liquid" and would become restricted for dual trading starting Monday, November 3, 2003. Average daily volume did remain above 10,000 contracts for July, August and September 2003, and ninth position ED futures (December 2005) is deemed "mature and liquid" and is restricted for dual trading effective, Monday, November 3, 2003. Please see details below.**
- **EURODOLLAR OPTIONS:** Dual trading is restricted in the first, second, third, fourth and fifth March quarterly cycle contract month position Eurodollar options, up to but not including the last five business days of the contract month.

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 September 2005 Eurodollar futures contract is termed "in the eighth contract month position," the June 2005 Eurodollar futures contract is termed "in the seventh contract month position," the March 2005 Eurodollar futures contract is termed "in the sixth contract month position," the December 2004 Eurodollar futures contract is termed "in the fifth contract month position," the September 2004 Eurodollar futures contract is termed "in the fourth contract month position," the June 2004 Eurodollar futures contract is termed "in the third contract month position," the March 2004 Eurodollar futures contract is termed "in the second contract month position" and the December 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.**

However, on Monday, November 3, 2003, the ninth position Eurodollar futures (December 2005) contract month becomes restricted for dual trading.

EURODOLLAR OPTIONS

With regard to the dual trading restriction rule only, the December 2004 Eurodollar options contract is termed "in the fifth contract month position," the September 2004 Eurodollar options contract is termed "in the fourth contract month position," the June 2004 Eurodollar options contract is termed "in the third contract month position," the March 2004 Eurodollar options contract is termed "in the second contract month position" and the December 2003 Eurodollar options contract is termed "in the first contract month position," and therefore, all five contracts are now restricted for dual trading under Rule 552. - **DUAL TRADING RESTRICTIONS.** Then, effective on Tuesday, December 16, 2003, the March 2005 Eurodollar options contract month will be termed in the fifth contract month position," and therefore, added to the list of restricted contract months 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-----			
		Restricted Dates			Date Lifted
ED Futures:	Contract Month				
	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.
	Sep. 2005	9/16/03	to	9/19/05	n.a.
	Dec. 2005	11/03/03	to	12/19/05	n.a.
ED Options:	** 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
	Dec. 2004	9/16/03	to	12/6/04	12/7/04
	Mar. 2005	12/16/03	to	3/7/05	3/8/05

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.