



Special Executive Report

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JANUARY 2004 CME BRAZILIAN REAL FUTURES AND OPTIONS CONTRACTS

TERMINATE TRADING TUESDAY, DECEMBER 30, 2003

On Monday, December 1, 2003, the Board Steering Committee approved a change in the January 2004 CME Brazilian real futures and options termination of trading day from Wednesday, December 31, 2003 to Tuesday, December 30, 2003. The Central Bank of Brazil (Banco Central do Brasil) has informed CME that the end-of-month spot "PTAX Rate" that it will publish on Wednesday, December 31, 2003, will be the same rate as determined and published on Tuesday, December 30, 2003. CME uses the reciprocal of the end-of-month "PTAX Rate" to cash settle expiring Brazilian real futures and options contracts. The CFTC has been notified of this change.

The Exchange changed the January 2004 CME Brazilian real contracts termination date to enable the futures last trading date to coincide with the date of determination of the spot market rate used for final settlement. CME took this same action for the last three years regarding the termination of trading for the January 2003, January 2002 and January 2001 CME Brazilian real futures and options contracts. There is no open interest in the January 2004 Brazilian real futures and options contracts to date.

If you have any questions, please contact Mr. Scott Brusso, Director, Foreign Exchange, at (312) 930-3133, or Mr. Steven Youngren, Associate Director, Financial Product Development, at (312) 930-4583.