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Special Executive Report

S-4037

December 12, 2003

REMINDER OF THE LIST OF RESTRICTED CONTRACT MARKETS FOR RULE 552 – DUAL TRADING RESTRICTIONS

As you were notified previously in CME Special Executive Report S-4019, dated Monday, November 3, 2003, and in CME Update 03-11, dated Monday, November 10, 2003, the Board of Directors at its Regular Meeting on Wednesday, November 5, 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 Fourth Quarter 2003 and the beginning of the First Quarter 2004 until further notice:

- **EURODOLLAR FUTURES:** Dual trading is restricted in the first, second, third, fourth, fifth, sixth, seventh, eighth and ninth March quarterly cycle contract month position Eurodollar (ED) futures, up to and including the termination of trading day for the expiring contract month. Please note that the Exchange resumed the dual trading restrictions on ninth position ED futures on Monday, November 3, 2003.
- **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 December 2005 Eurodollar futures contract is termed "in the ninth contract month position," 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 nine contracts are now restricted for dual trading under Rule 552. - **DUAL TRADING RESTRICTIONS**. The current Eurodollar futures contract months restricted for dual trading (ninth position December 2005, eighth position September 2005, seventh position June 2005, sixth position March 2005, fifth position December 2004, fourth position September 2004, third position June 2004, second position March 2004 and first position December 2003) will remain restricted for dual trading, up to and including the termination of trading for the first position December 2003 contract month on Monday, December 15, 2003. Then effective on Tuesday, December 16, 2003, the March 2006 Eurodollar futures contract will be termed "in the ninth 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 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 contract month positions are subject to the dual trading restrictions under Rule 552. - **DUAL TRADING RESTRICTIONS**. However, given that the dual trading restrictions do not apply to the expiring Eurodollar options contract month on the last five business days of trading, the dual trading restrictions on the first contract month position Eurodollar options (December 2003) were lifted on Tuesday, December 9, 2003, through and including the termination of trading on Monday, December 15, 2003. Therefore, only four Eurodollar options contract month positions are now restricted for dual trading (December 2004, September 2004, June 2004 and March 2004) until the dual trading restriction begins for the new fifth contract month position Eurodollar options. 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-----			
		Contract Month			Date Lifted
		Restricted Dates			
ED Futures:	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.
	Mar. 2006	12/16/03	to	3/13/06	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.

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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.