



Special Executive Report

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S-4050

January 26, 2004

Enhancements to the Nikkei 225 Stock Average Futures and Options on Futures Contract Effective Monday February 23, 2004

On September 3, 2003, the Board unanimously approved the following enhancements to the Nikkei 225 Stock Average Futures and Options on Futures contracts.

- Side-by-side trading on GLOBEX[®] of the existing dollar-denominated pit traded Nikkei 225 contract during RTH and extended trading on GLOBEX during certain ETH hours.
- Listing of a yen-denominated Nikkei 225 contract exclusively on GLOBEX, which will be eligible for CME's Mutual Offset System (MOS) arrangement with the Singapore Exchange (SGX).

Contract Details – Initially the first 2 quarterly contracts will be listed for trading. Both the dollar based and yen based contracts will allow for Blocks (minimum of 50 contracts) and EFPs. All Nikkei contracts will be included in the IOM division. In addition, the yen based contract will be part of the New Product Access Program and therefore be eligible to GEM traders at reduced fees.

Ticker Symbols – Pit traded dollar denominated futures – NK, electronically traded dollar denominated futures – NKD and electronically traded yen denominated futures – NIY.

Rules – New rules for the yen based contract have been written and are included below. Please note that the final settlement price will now be to the nearest 1/100th for all contracts. Trading hours are enumerated in the contract specifications following.

Positions - A position in the dollar based pit contract will be financially equivalent to a position in the dollar based electronic contract.

Settlements – The dollar based electronically traded contract will settle to the same price as the dollar based pit traded contract on a daily basis. The yen based contract will have its own settlement price. All three contracts will have the same final settlement price.

Fees –

Dollar-denominated contract

GLOBEX fees for Members will be waived through May 31, 2004. All other fees are applicable. Customers will receive reduced GLOBEX fees. Fees will be reduced by \$0.25 per side on outright trades, totaling \$1.25 per side and by \$0.50 per side on calendar spreads, totaling \$1.00 per side. All other fees remain the same.

Yen-denominated contract

All Clearing and GLOBEX fees will be waived for all Members and Customers through May 31, 2004. All other fees are applicable.

The following restrictions have been placed upon the trading in Japan of the Nikkei 225 contract by the Japanese Financial Services Agency and must be complied with by CME clearing firms.

All clearing firms operating in Japan, or with an office located in Japan, must identify to CME all Japan-based GLOBEX Trader User IDs associated with market participants located in Japan that connect to the GLOBEX Platform via the Internet or through a direct connection. The trading limits for such GLOBEX Trader User IDs must be set to zero for all Japanese equity index products listed on GLOBEX, including the Nikkei 225.

For more information, please do not hesitate to call Ariel Hantin, Senior Research Analyst at 312-559-4951; or, Brett Vietmeier, Associate Director, Equity Products at 312-930-3394.

Contract Specifications on Nikkei 225 Index Futures

	Dollar-Denominated	Yen-Denominated
Contract Size	\$5 times the Nikkei 225 Index	¥500 times the Nikkei 225 Index
Contract Months	March Quarterly Cycle	
Ticker Symbols	Pit = NK Globex = NKD	NIY
Open Out-Cry Trading Hours	8:00 a.m. to 3:15 p.m. (Monday through Friday) (All times refer to local Chicago times)	N/A*
GLOBEX® Trading Hours (Standard Time) **	2:00 to 15:15, reopening from 15:30 – 16:30 (Monday through Friday)	5:00 to 15:15, reopening from 15:30 – 16:30 (Monday through Friday)
GLOBEX® Trading Hours (Daylight Saving Time) **	3:00 to 15:15, reopening from 15:30 to 16:30, closing from 16:30 to 17:00, reopening from 17:00 – 18:00	6:00 to 15:15, reopening from 15:30 to 16:30, closing from 16:30 to 17:00, reopening from 17:00 – 18:00
Minimum Price Fluctuation	5 Index Points or \$25.00	5 Index Points or ¥2500
Price Limits	<u>Lead Month Settlement</u>	<u>Daily Limit (Index Points)</u>
	0 – 20,000	1,000
	20,0005 – 30,000	1,500
	30,005 and up	2,000
Position Limits	5,000 Nikkei 225 Index Contracts	
Final Settlement Date	Second Friday of the Contract Month	
Last Trading Day	Business Day preceding the Second Friday of the Contract Month	
Final Settlement Price	Based upon a Special Opening Quotation of the Nikkei 225 Index referencing the opening values of Constituent Stocks	

* Not Applicable

** There will be no reopening at 5 p.m. during Standard time. (All times refer to local Chicago time, CST)

CHAPTER 352B
YEN DENOMINATED NIKKEI STOCK AVERAGE FUTURES

352B00. SCOPE OF CHAPTER

This chapter is limited in application to futures trading in the yen denominated Nikkei Stock Average. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

352B01. COMMODITY SPECIFICATIONS

Each futures contract shall be valued at ¥500 times the Nikkei Stock Average. The Nikkei Stock Average is a broadly based, price-weighted average of 225 larger, actively traded Japanese stocks that are listed on the Tokyo Stock Exchange.

352B02. FUTURES CALL

352B02.A. Trading Schedule

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Board of Directors.

352B02.B. Trading Unit

The unit of trading shall be ¥500 times the Nikkei Stock Average.

352B02.C. Price Increments

Bids and offers shall be quoted in terms of the Nikkei Stock Average. The minimum fluctuation of the futures contract shall be 5 points, equivalent to ¥2500 per contract.

352B02.D. Position Limits

A person shall not own or control more than 5,000 contracts net long or net short in all contract months combined.

352B02.E. Accumulation of Positions

For purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

352B02.F. Exemptions

The foregoing position limits shall not apply to bona fide hedge positions meeting the requirements of Regulation 1.3(z)(1) of the CFTC and the rules of the Exchange, and shall not apply to arbitrage positions and inter-commodity spread positions subject to Rule 543.B.

352B02.G. Termination of Trading

Futures trading shall terminate at the close of trading on the business day immediately preceding the day of determination of the Final Settlement Price.

352B02.H. Contract Modifications

Specifications shall be fixed as of the first day of trading of a contract. If any U.S. governmental agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive, or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

352B02.I. Price Limits, Trading Halts, and/or Trading Hours

There shall be no trading at a price more than the Daily Price Limit above or below the previous day's settlement price, except that there shall be no Daily Price Limit in a contract on its last day of trading.

The Daily Price Limit shall be announced prior to the opening of trading in each calendar month. The Daily Price Limit shall be determined from the following table, based on the settlement price of the lead month futures contract on the last business day of the preceding month:

<u>Lead Month Settlement</u>	<u>Daily Limit (Index points)</u>
0 - 20,000	1,000
20,005 - 30,000	1,500
30,005 and up	2,000

352B03. SETTLEMENT PROCEDURES

Final settlement of the yen denominated Nikkei Stock Average futures contract shall be by cash settlement.

352B03.A. Final Settlement Price

The final settlement price shall be the special opening quotation of the Nikkei Stock Average which is used to settle the Nikkei Stock Average Futures at the Osaka Securities Exchange, rounded to the nearest 1/100th of an index point. This value will usually be based on the opening of the second Friday of the contract month.

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352B03.B. Final Settlement

Clearing members holding open positions in a yen denominated Nikkei Stock Average futures contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

352B04. EMERGENCIES, ACTS OF GOD, ACTS OF GOVERNMENT

If the calculation of the Final Settlement Price is prevented by a strike, fire, accident, action of government or act of God, the seller or buyer shall immediately notify the Exchange President. If the President determines that emergency action may be necessary, he shall call a special meeting of the Board of Directors and arrange for the presentation of evidence respecting the emergency condition. If the Board determines that an emergency exists, it shall take such action as it deems necessary under the circumstances and its decision shall be binding upon all parties to the contract.

352B05. - 06. {Reserved}

(End Chapter 352B)

CHAPTER 352C
OPTIONS ON YEN DENOMINATED NIKKEI STOCK AVERAGE FUTURES

352C00. SCOPE OF CHAPTER

This chapter is limited in application to trading in put and call options on the yen denominated Nikkei Stock Average futures contract ("Nikkei options"). The procedures for trading, clearing, inspection, delivery and settlement and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

352C01. OPTION CHARACTERISTICS

352C01.A. Contract Months , Trading Hours, and Trading Halts

Options contracts shall be listed for such contract months and scheduled for trading during such hours, except as indicated below, as may be determined by the Board of Directors.

352C01.B. Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one yen denominated Nikkei Stock Average futures contract as specified in Chapter 352B.

352C01.C. Minimum Fluctuations

The price of an option shall be quoted in index points. Each index point shall represent ¥500. The minimum fluctuation shall be 5 index points (also known as one tick), equivalent to ¥2500 per contract. Trades may also occur at a price of 2.5 index points (¥1250, also known as one-half tick), whether or not such trades result in the liquidation of positions for both parties to the trade.

352C01.D. Underlying Futures Contract

1. Options in the March Quarterly Cycle

For options that expire in the March quarterly cycle (i.e., March, June, September, and December), the underlying futures contract is the futures contract for the month in which the option expires. For example, the underlying futures contract for an option that expires in March is the March futures contract.

2. Options Not in the March Quarterly Cycle

For options that expire in months other than those in the March quarterly cycle (i.e., January, February, April, May, July, August, October, and November), the underlying futures contract is the next futures contract in the March quarterly cycle that is nearest the expiration of the option. For example, the underlying futures contract for options that expire in January or February is the March futures contract.

352C01.E. Exercise Prices

1. Options in the March Quarterly Cycle

The exercise prices shall be stated in terms of the yen denominated Nikkei Stock Average futures contract which is deliverable upon exercise of the option and shall be an integer divisible by 500 without remainder, e.g., 20000, 20500, 21000, etc.

At the commencement of trading in a contract month, the Exchange shall list put and call options, with exercise prices at each of the next six levels above the previous day's settlement of the futures contract deliverable upon exercise of the option (the underlying futures contract) and put and call options with exercise prices at each of the next six levels below that settlement price. If any of the foregoing exercise prices are within 100 index points of the settlement price of the underlying futures contract, then the Exchange shall list a thirteenth exercise price at the unoccupied level closest to the exercise price within 100 index points of the settlement.

When a sale, bid, or offer in the underlying futures contract occurs at, or passes through, the sixth highest (or sixth lowest) listed exercise price, put and call option contracts at the next higher (or lower) exercise price shall commence trading on the next trading day. New options may be listed for trading up to and including the termination of trading.

The Board may modify the provisions governing the establishment of exercise prices as it deems appropriate.

2. Options Not in the March Quarterly Cycle

Upon demand evidenced in the respective options pit, the Exchange shall list put and call options at any exercise price listed for trading in the next March quarterly cycle futures option that is nearest the expiration of the option. New options may be listed for trading up to and including the termination of trading.

352C1.F. Position Limits

No person shall own or control a combination of options and underlying futures contracts that exceeds 5,000 futures-equivalent contracts net on the same side of the market in all contract months combined.

For the purpose of this rule, the futures equivalent of an option contract is 1 times the previous business day's IOM risk factor for the option series. Also for purposes of this rule, a long call option, a short put option, and a long underlying futures contract are on the same side of the market; similarly, a short call option, a long put option, and a short underlying futures contract are on the same side of the market.

352C01.G. Accumulation of Positions

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

352C01.H. Exemptions

The foregoing position limits shall not apply to commercially appropriate risk reducing option positions defined in accordance with Regulation §1.3(z)(1) of the CFTC and meeting the requirements of Rule 543.A, and shall not apply to option positions subject to Rule 543.C.

352C1.I. Termination of Trading

1. Options in the March Quarterly Cycle

For options that expire in the March quarterly cycle, options trading shall terminate at the same date and time as the underlying futures contract.

2. Options Not in the March Quarterly Cycle

For options that expire in months other than those in the March quarterly cycle, options trading shall terminate on the third Friday of the contract month. If that day is not a scheduled Exchange business day, options trading shall terminate on the first preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

352C01.J. Contract Modification

Specifications shall be fixed as of the first day of trading of a contract except that all options must conform to government regulations in force at the time of exercise. If the U.S. government, an agency, or duly constituted body thereof issues an order, ruling, directive, or law inconsistent with these rules, such order, ruling, directive, or law shall be construed to become part of these rules and all open and new options contracts shall be subject to such governmental orders.

352C02. EXERCISE

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of yen denominated Nikkei options.

352C02.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

An option in the March quarterly cycle that is in the money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of determination of the Final Settlement Price by the clearing member representing the option buyer, be exercised automatically.

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In-the-money options that expire in months other than those in the March quarterly cycle and have not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the termination of trading by the clearing member representing the option buyer, be exercised automatically.

Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to; (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

352C02.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of trading in the underlying futures contract on the following business day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position if a put is exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call is exercised and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the trading day following acceptance by the Clearing House of the exercise notice.

352C03. EMERGENCIES, ACTS OF GOD, ACTS OF GOVERNMENT

If exercise, assignment, or delivery or any precondition or requirement thereof is prevented by a strike, fire, accident, act of government or act of God, the seller or buyer shall immediately notify the Exchange President. If the President determines that emergency action may be necessary, he shall call a special meeting of the Board of Directors and arrange for the presentation of evidence respecting the emergency condition. If the Board determines that an emergency exists, it shall take such action as it deems necessary under the circumstances and its decision shall be binding upon all parties to the contract.

352C04. - 29. [RESERVED]

FLEXIBLE OPTIONS

352C30. SCOPE OF FLEXIBLE OPTION RULES

Unless otherwise noted below, the following flexible option rules supersede the standard option regulations presented in the earlier part of this chapter.

352C31. FLEXIBLE OPTION CHARACTERISTICS

352C31.A. Nature of Flexible Contracts

Flexible options on yen denominated Nikkei Stock Average futures shall be permitted in puts and calls that do not have the same underlying futures contract, and the same strike price, and the same exercise style, and the same expiration date as standard listed options that are already available for trading.

Trading in standard options under certain flexible trading procedures shall be permitted prior to the listing of such options in the standard options pit or on GLOBEX. Once and if these options are listed for trading as standard options in the standard options pit or on GLOBEX, they will be traded only as standard options in the standard options pit or on GLOBEX subject to the standard option trading requirements. Upon such listing, all existing open positions established under flexible trading procedures shall be fully fungible with transactions in the respective standard option series for all purposes under these regulations.

352C31.B. Trading Unit

The minimum size for requesting a quote and/or trading in a flexible option series is 10 contracts, where each contract represents an option to buy, in the case of the call, or to sell, in the case of the put, one yen denominated Nikkei Stock Average futures contract as specified in Chapter 352B. However, parties may request a quote and/or trade for less than 10 contracts in order to entirely close out a position in a flexible series.

Respondents to a request for quote must be willing to trade at least 10 contracts. However, a respondent may trade less than 10 contracts if the respondent is entirely closing out a position in the series.

352C31.C. Minimum Fluctuations

(Refer to Rule 352C01.C.—Minimum Fluctuations)

352C31.D. Underlying Futures Contracts

The underlying futures contract for a flexible option shall be any yen denominated Nikkei Stock Average futures contract that is currently available for trading, as specified in Chapter 352B.

352C31.E. Exercise Prices

Exercise prices shall be stated in terms of the yen denominated Nikkei Stock Average futures contract that is deliverable upon exercise of the option and may be at intervals of 5 points for all Nikkei Stock Average levels from 5 through 99995, e.g., 20000, 20005, 20010, etc. However, for a Request for Quote (RFQ), strike prices may be stated in 5 Nikkei Stock Average points (futures ticks) relative to the underlying futures contract.

352C31.F. Position Limits

(Refer to Rule 352C01.F.—Position Limits)

352C31.G. Accumulation of Positions

(Refer to Rule 352C01.G.—Accumulation of Positions)

352C31.H. Exemptions

(Refer to Rule 352C01.H.—Exemptions)

352C31.I. Termination of Trading

Flexible option expiration dates may be specified for any scheduled Exchange business day up to and including the day of determination of the Final Settlement Price of the underlying futures contract. If a flexible option expiration occurs on the same day as the day of determination of the Final Settlement Price of its underlying futures contract, flexible options trading shall terminate at the same time as the underlying futures on the business day immediately preceding the day of determination of the Final Settlement Price of the underlying futures contract. Otherwise, flexible options trading shall terminate at the close of trading on the expiration date specified for the flexible option. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

A new flexible option series may not be opened on its last day of trading. However, an existing flexible option series may be traded on its last day of trading.

352C31.J. Contract Modification

(Refer to Rule 352C01.J.—Contract Modification)

352C32. EXERCISE

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of flexible options on yen denominated Nikkei Stock Average futures.

352C32.A. Exercise of Flexible Option by Buyer

Flexible options may be specified to have either American-style or European-style exercise.

A flexible option with American-style exercise may be exercised by the buyer on any business day that the option is traded and also on its expiration date. To exercise the option, the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 P.M. on the day of exercise.

A flexible option with European-style exercise may be exercised by the buyer only on the day that the option expires. To exercise the option, the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 P.M. on the day of exercise.

Any flexible option that is in the money and has not been liquidated or exercised prior to its expiration date shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 P.M. on the expiration date by the clearing member representing the option buyer, be exercised automatically.

352C32.B. Assignment

(Refer to Rule 352C02.B.—Assignment)

352C33. EMERGENCIES, ACTS OF GOD, ACTS OF GOVERNMENT

(Refer to Rule 352C01.—EMERGENCIES, ACTS OF GOD, ACTS OF GOVERNMENT)

352C34. INITIATING A FLEXIBLE OPTION CONTRACT SERIES

For each trading session, the opening of trading in any flexible option series shall occur through a Request For Quote (RFQ). No RFQs will be accepted within fifteen minutes of the daily scheduled closing time of the underlying futures or within fifteen minutes prior to the termination of trading of the underlying futures.

352C35. RESPONSE TIME INTERVAL

No trades against the first RFQ submitted for a flexible option series on any trading day may occur prior to the end of the Response Time Interval. The Response Time Interval shall be a 5 minute period and will begin immediately upon acceptance of an RFQ by the designated flexible option pit official. The designated flexible option pit official shall signal the end of the Response Time Interval for each RFQ.

352C36. RFQ TRADING INTERVAL

A flexible option series shall immediately open for trading following the Response Time Interval. Priority for RFQs is determined by order of submission to the RFQ official, except that all RFQs submitted before the open shall be treated equally.

352C37. EXPIRATION OF AN RFQ

Trading in a given flexible option series following an RFQ shall remain open for the remainder of the trading session.

352C38. REPORTING OF FLEXIBLE OPTION TRADES

It shall be the responsibility of the participants in a flexible option trade to report the quantities and prices to the designated flexible options pit official in a timely manner, including any later trades in open flexible contract term series.

(End Chapter 352C)

**Other Rule Amendments Associated with the
Nikkei 225 Index Contracts**

RESTRICTIONS ON STOCK INDEX FUTURES TRADED ON GLOBEX.

557.B. Execution of Orders

FOR TRADES BEFORE FEBRUARY 2, 2004

1. Orders of any quantity may be accepted for stock index futures for entry on the GLOBEX System. However, orders exceeding 250 contracts must be entered on the GLOBEX System as multiple entries each of which must not exceed 250 contracts. This restriction shall not apply to TRAKRS contracts where orders of any quantity may be entered, within normal GLOBEX System limitations.

FOR TRADES ON OR AFTER FEBRUARY 2, 2004

1. Orders of any quantity may be accepted for stock index futures for entry on the GLOBEX System. However, orders exceeding 400 contracts must be entered on the GLOBEX System as multiple entries each of which must not exceed 400 contracts. This restriction shall not apply to TRAKRS contracts where orders of any quantity may be entered, within normal GLOBEX System limitations.

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3. No member at a clearing member's booth in the equity quadrant shall enter or cause to be entered into the GLOBEX System an order to buy or sell stock index futures or options contracts if such order is:

- (a) an order for the member's own account, an account in which the member has a direct or indirect financial interest, or an account which the member controls;
- (b) an order for an immediate family member of the member; or
- (c) an order for the proprietary account of such clearing member.

4. Orders to buy or sell more than 30 E-Mini S&P 500, or E-Mini Nasdaq-100 futures contracts may be executed by open outcry as All-Or-None transactions in accordance with the procedures of [Rule 521](#), provided that specific customer instructions to execute the order as an All-Or-None transaction are required. Members or member firms who are trading for their personal or proprietary accounts may buy or sell more than 30 E-Mini S&P 500, or E-Mini Nasdaq-100 futures contracts by open outcry as All-Or-None transactions.

5. All-Or-None transactions involving E-Mini S&P 500, or E-Mini Nasdaq-100 futures contracts shall be confined to Regular Trading Hours. There shall be no post-settlement session in TRAKRS contracts, E-Mini NASDAQ Composite, S&P SmallCap 600, S&P 500 Technology SPCTR, S&P 500 Financial SPCTR, Russell 1000, E-Mini S&P 500, or E-Mini Nasdaq-100 futures contracts.

6. Calendar spread orders of any quantity may be accepted for stock index futures for entry on the GLOBEX System. However, calendar spread orders for E-Mini S&P 500, E-Mini Nasdaq-100, E-Mini NASDAQ Composite, E-Mini Russell 2000, dollar denominated Nikkei 225, yen denominated Nikkei 225, or E-Mini S&P MidCap 400 futures exceeding 1000 contracts per contract month must be entered on the GLOBEX System as multiple entries each of which must not exceed 1000 contracts. Calendar spread orders for other stock index futures exceeding 400 contracts per contract month must be entered on the GLOBEX System as multiple entries each of which must not exceed 400 contracts.

7. Cross-trades are not permitted in TRAKRS contracts, E-Mini NASDAQ Composite, S&P SmallCap 600, S&P 500 Technology SPCTR, S&P 500 Financial SPCTR, Russell 1000, E-Mini S&P 500, E-Mini Nasdaq-100, E-Mini Russell 2000, E-Mini S&P MidCap 400, dollar denominated Nikkei 225, yen denominated Nikkei 225, or S&P/TOPIX 150 futures contracts.

8. EFP transactions are not permitted in E-Mini S&P 500, E-Mini Russell 2000, E-Mini S&P MidCap 400, S&P/TOPIX 150 or E-Mini Nasdaq-100 futures contracts.

CME GLOBEX ERROR TRADE POLICY

GLOBEX Error Trade Tick Range List

Futures Contract	No Bust Range
Eurodollar (1st 8 quarterly months and all serial months)	2.5 basis points or less
Eurodollar (9th quarterly month and on out)	5 basis points or less
Libor	2.5 basis points or less
T-Bills	2.5 basis points or less
Fed Fund "Turn"	50 basis points or less
Agency Notes	16 ticks or less
All Currency Futures	20 ticks or less
S&P 500 and E-mini S&P 500	6.00 index points or less
S&P/BARRA Growth	4.00 index points or less
S&P/BARRA Value	4.00 index points or less
S&P MidCap 400 and E-mini S&P MidCap 400	3.00 index points or less
S&P SmallCap 600	3.00 index points or less
Russell 2000 and E-mini Russell 2000	3.00 index points or less
Russell 1000	3.00 index points or less
Nasdaq-100 and E-mini Nasdaq-100	20.00 index points or less
Nikkei 225 (\$ and ¥)	60.00 index points or less
S&P TOPIX 150	3.00 index points or less
S&P 500 Technology SPCTR	3.00 index points or less
S&P 500 Financial SPCTR	3.00 index points or less
Long-Short Technology TRAKRS Index	10 cents or less
Select 50 TRAKRS Index	10 cents or less
LMC TRAKRS Index	10 cents or less
Goldman Sachs Commodity Index	1.50 index points or less
CME QBI	2.00 index points or less
CME Degree Days Index	10.00 index points or less
Pork Cutout	\$0.01 per pound or less
Lean Hogs	\$0.0097 per pound or less
Live Cattle	\$0.0097 per pound or less
Feeder Cattle	\$0.0097 per pound or less
NYMEX Light Sweet Crude Oil e-miNY	6 ticks or less
NYMEX Natural Gas e-miNY	6 ticks or less

Option Contract Prices

Below 6	eligible for busting
6 through 10	3 ticks or less
11 through 20	4 ticks or less
21 through 50	5 ticks or less
51 through 100	7 ticks or less
101 and above	10 ticks or less

Combination Trades

All Eurodollar Combinations	2.5 basis points or less
Intra-Commodity (non-ED) Futures Spreads	5 ticks or less
Inter-Commodity (non-ED) Futures Spreads	the wider of the no bust ranges of the two individual legs