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## Special Executive Report

S-4054

January 26, 2004

### **EXPANDED STRIKE PRICE RANGE FOR ONLY THE JANUARY NEW YORK LA GUARDIA OPTIONS ON CME DEGREE DAY INDEX FUTURES**

Effective today, January 26, 2004, the strike range for only the January New York La Guardia Airport (WBAN 14732) will be expanded from 100 points to 150.

The amendments are as follows, with additions underlined.

#### **OPTIONS ON CME DEGREE DAYS INDEX FUTURES**

##### **403A01.E. Exercise Prices**

(Prior language is unchanged)

At the commencement of option trading in a contract month, the Exchange shall list put and call options at intervals of 50 index points in a range of 100 index points (150 points for December & January New York La Guardia Airport (WBAN 14732) and 350 index points for the January and February Boston Logan International Airport (WBAN 14739)) above and below the previous day's settlement price of the underlying futures contract. Thereafter, when the settlement price in the underlying futures contract occurs at or passes through any exercise price, the Exchange shall list on the next trading day put and call options at the next higher (or lower) exercise price within a 100-point range above (or below) the settlement price.

Furthermore, for options on the contract month nearest to expiration, the Exchange shall list put and call options at intervals of 10 index points in a range of 100 index points above and below the previous day's settlement price of the underlying futures contract.

Thereafter, when a settlement price in the underlying futures contract occurs at or passes through any exercise price, the Exchange shall list on the next trading day put and call options at the next higher (or lower) exercise price within a 100-point range (150 points for December & January New York La Guardia Airport (WBAN 14732) and 350 index points for the January and February Boston Logan International Airport (WBAN 14739)) above (or below) settlement price. 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.

If you have any questions, please contact Mr. Dave Smith, Project Analyst, Industrial Commodities, Product & Services Division, at (312) 634-8921, or Mr. Felix Carabello, Associate Director, Product & Services Division, at (312) 634-1585.