



Special Executive Report

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BOARD APPROVES CHANGES IN TRADING HOURS FOR CONSUMER PRICE INDEX FUTURES CONTRACTS

At its Regular Meeting on Wednesday, March 3, 2004, the Board of Directors approved the following revision to the trading hours for Consumer Price Index (CPI) futures. Effective Monday, March 8, 2004, the trading of CPI futures on GLOBEX closes at 2:00 p.m. Chicago time, instead of 4:00 p.m.

The new trading hours for the contracts will be as follows: Sundays from 5:30 p.m. to 2:00 p.m. the following day; on Mondays through Thursdays from 5:00 p.m. to 2:00 p.m. the following day (all times are Chicago times).

If you have any questions, please contact Mr. Larry Grannan, Associate Director, Interest Rate Products, at (312) 454-8312 or Mr. Sayee Srinivasan, Associate Director, Research and Product Development, at (312) 454-5205.