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Special Executive Report

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REVISION OF GLOBEX[®] ORDER QUANTITY RESTRICTION FOR EURODOLLAR FUTURES – Effective on Sunday, March 14, 2004, the GLOBEX[®] order quantity limit of Eurodollar futures will be increased to 5,000 contracts from the existing limit of 2,000 contracts. Orders with quantity exceeding the limit may be entered as multiple entries, each of which not exceeding the limit. The amendments to the Exchange Rules are as follows, with additions underlined and deletions bracketed and overstruck.

CHAPTER 5 FLOOR PRIVILEGES— TRADING QUALIFICATIONS AND PRACTICES

560. RESTRICTIONS ON INTEREST RATE FUTURES TRADED ON GLOBEX

560.A. General

The following provisions apply to the trading of interest rate futures contracts on GLOBEX. To the extent that this rule is inconsistent with any other rule, this rule shall control.

560.B. Execution of Orders

1. Orders of any quantity may be accepted for interest rate futures for entry on the GLOBEX System. However, orders for 10-Year Swap Rate, 5-Year Swap Rate and 2-Year Swap Rate futures or option contracts and CPI futures contracts exceeding 1,000 contracts must be entered on the GLOBEX System as multiple entries each of which must not exceed 1,000 contracts. Orders for Eurodollar futures contracts exceeding [~~2,000~~]5,000 contracts must be entered on the GLOBEX System as multiple entries each of which must not exceed [~~2,000~~]5,000 contracts.
2. Reserved
3. Reserved
4. Calendar spread or combination orders of any quantity may be accepted for Eurodollar futures contracts for entry on the GLOBEX System. However, calendar spread or combination orders exceeding [~~2,000~~]5,000 contracts per month must be entered on the GLOBEX System as multiple entries each of which must not exceed [~~2,000~~]5,000 contracts.

5. There shall be no post-settlement session 10-Year Swap Rate, 5-Year Swap Rate and 2-Year Swap Rate futures or option contracts.
6. Calendar spread orders of any quantity may be accepted for 10-Year Swap Rate, 5-Year Swap Rate and 2-Year Swap Rate futures or option contracts and CPI futures contracts for entry on the GLOBEX System. However, calendar spread orders exceeding 1,000 contracts per contract month must be entered on the GLOBEX System as multiple entries each of which must not exceed 1,000 contracts.
7. Cross-trades are not permitted in 10-Year Swap Rate, 5-Year Swap Rate and 2-Year Swap Rate futures or option contracts.
8. Reserved

[The remainder of this chapter remains unchanged.]

If you have any questions, please contact Mr. Larry Grannan, Interest Rate Products, at 312-930-8554 or Mr. Richard Co, Research & Product Development, at 312-930-3227.