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Special Executive Report

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April 23, 2004

EXPANDED STRIKE PRICE RANGE FOR ONLY THE MAY PARIS-ORLY, FRANCE OPTIONS ON CME EUROPEAN CAT INDEX FUTURES

On Friday, April 23, 2004, the strike range for only the May Paris-Orly, France (WMO 07149) Option will be expanded from 100 points to 150. The amendments are as follows, with additions underlined.

OPTIONS ON CME EUROPEAN CAT INDEX FUTURES

408A01.E. Exercise Prices

(Prior language is unchanged)

For the first two contract months, exercise prices shall be at intervals of 50 CME European Cat Index points (e.g., 700, 750, 800, etc.). In addition, for options on the contract month nearest to expiration, including only the May Paris-Orly, France (WMO 07149) some exercise prices shall also be at intervals of 10 index points (e.g., 710, 720, 730, etc.).

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 May Paris-Orly, France (WMO 07149)) 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 (150 points for May Paris-Orly, France (WMO 07149)) 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 May Paris-Orly, France (WMO 07149)) 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.