



Special Executive Report

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EXPANDED STRIKE PRICE RANGE FOR OPTIONS ON CME SEASONAL DEGREE DAY INDEX FUTURES

On Friday, May 14, 2004, the strike price range for options on CME Seasonal Degree Day Index Futures will be expanded from 1000 points to 1200.

The amendments are as follows, with additions underlined and deletions bracketed and overstruck.

OPTIONS ON CME SEASONAL DEGREE DAYS INDEX FUTURES

405A01.E. Exercise Prices

(Prior language is unchanged)

At the commencement of options trading in a contract month, the Exchange shall list put and call options at intervals of 50 index points in a range of [~~1000~~] 1200 points above and below the previous day's settlement price. 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 in a [~~1000~~]1200-point range 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 Dave Smith, Project Analyst, Industrial Commodities, Product & Services Division, at (312) 634-8921, or Felix Carabello, Associate Director, Product & Services Division, at (312) 634-1585.