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Special Executive Report

S-4108

June 28, 2004

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1. EAST EUROPEAN FOREIGN EXCHANGE (FX) FUTURES AND OPTIONS CONTRACTS BEGIN TRADING ON SUNDAY, JULY 11, 2004

Trading in Czech koruna, Hungarian forint and Polish zloty versus both the U.S. dollar and Euro futures and options on Chicago Mercantile Exchange ("CME" or "Exchange") will commence on Sunday, July 11, 2004 at 5:00 p.m. Chicago time on GLOBEX® (for the trade date of Monday, July 12, 2004) and on Monday, July 12, 2004 at 7:20 a.m. Chicago time on the trading floor. East European FX futures contracts will be allocated to the IMM Division and will be included in the Exchange's "New Product Access Program". East European FX options contracts will be allocated to the IOM Division.

The Exchange will list six March quarterly futures contract months, starting with the September 2004 through the December 2005 contracts at the commencement of trading. The leading September 2004 futures contract will expire on September 13, 2004. The Exchange will list four March quarterly options contract months (2 on GLOBEX) starting with the September 2004 through the June 2005 contracts and two serial options contract months (August 2004 and October 2004) at the commencement of trading. The leading September 2004 options contract will expire on September 3, 2004.

Contacts:

Mr. Scott Brusso, Director, Foreign Exchange, at (312) 930-3133

Mr. Bryan Hunter, Director Foreign Exchange, at (312) 466-7488

Mr. Steven Youngren, Associate Director, Financial Product Development, at (312) 930-4587

2. TRADING HOURS (CHICAGO TIME)

GLOBEX (Sunday through Thursday)

Futures

5:00 p.m. (trading opens for the next trade date) to 4:00 p.m. the following day on regular trading days and Sundays

Options

5:00 p.m. (trading opens for next trade date) to 7:05 a.m. the following day, when trading on GLOBEX halts until the 2:00 p.m. reopening, where trading continues until 4:00 p.m.

TRADING FLOOR (Monday through Friday)

Futures

7:20 a.m. to 2:00 p.m., except on the last day of trading for the expiring futures contract, when trading terminates at 9:16 a.m.

Options

7:20 a.m. to 2:00 p.m., including the last day of trading.

3. INITIAL CONTRACT MONTHS AND LISTING PROCEDURES

CME will list for trading the following initial futures contracts on the Czech koruna, Hungarian forint, Polish zloty versus the U.S. dollar and Euro.

INITIAL FUTURES CONTRACT MONTHS

<u>Outrights</u>	<u>Floor</u>	<u>GLOBEX</u>	<u>Expiration</u>
Quarter 1	September 2004	September 2004	September 13, 2004
Quarter 2	December 2004	December 2004	December 13, 2004
Quarter 3	March 2005	March 2005	March 14, 2005
Quarter 4	June 2005	June 2005	June 13, 2005
Quarter 5	September 2005	September 2005	September 19, 2005
Quarter 6	December 2005	December 2005	December 19, 2005

<u>Calendar Spreads</u>	<u>Floor *</u>	<u>GLOBEX</u>
Quarter 2 vs. Quarter 1		December 2004 and September 2004

<u>Inter-Commodity Spreads</u>	<u>Floor*</u>	<u>GLOBEX</u>
Non-Calendar Spreads		None listed at this time

*Please note that there is no definition or restrictions on the trading of CME East European currency futures calendar spreads and inter-commodity spreads on the Trading Floor. These may be traded to the extent that the trading floor community (brokers, locals, desk managers) develops conventions for quotation.

The futures listing schedule includes six March quarterly cycle months.

FUTURES CONTRACT MONTH LISTING PROCEDURES

CME will list for trading on the trading floor the next March quarterly futures contract month not yet listed for trading on the business day following termination of the nearby March quarterly futures contract month. However, in order to affect this listing procedure, the new contract month will be listed initially on GLOBEX on the afternoon of the termination of trading day and then listed also on the trading floor the next day. Therefore, CME will list the March 2006 futures contract month initially on GLOBEX on the afternoon of Monday, September 13, 2004, for the GLOBEX trade date of Tuesday, September 14, 2004, which is the day following the Monday, September 13, 2004, termination of trading day for the September 2004 futures contract month. Then on Tuesday, September 14, 2004, the March 2006 futures contract month will be listed for trading on the trading floor.

CME will list for trading the following initial options contracts.

INITIAL OPTIONS CONTRACT MONTHS

<u>Outrights</u>	<u>Floor</u>	<u>GLOBEX</u>	<u>Expiration</u>
Quarter 1	September 2004	September 2004	September 3, 2004
Quarter 2	December 2004	December 2004	December 3, 2004
Quarter 3	March 2005		March 4, 2005
Quarter 4	June 2005		June 3, 2005

<u>Serial</u>	<u>Floor</u>	<u>GLOBEX</u>	<u>Expiration</u>
Serial 1	August 2004	August 2004	August 6, 2004
Serial 2	October 2004	October 2004	October 8, 2004

<u>Weekly</u>	<u>Floor</u>	<u>GLOBEX</u>	<u>Expiration</u>
Week 1 – 4 (Added at later date)	n.a.	n.a.	n.a.

The options listing schedule includes four March quarterly cycle months, 2 serial months and 4 weekly options, however, the weekly options will be added for floor trading at a later date.

OPTIONS CONTRACT MONTH LISTING PROCEDURES

For the trading floor, CME will list the next March quarterly options contract month not yet listed for trading on the business day following termination of the nearby March quarterly options contract month. Therefore, CME will list the September 2005 options contract month on the trading floor on the morning of Tuesday, September 7, 2004, which is the business day following the Friday, September 3, 2004, termination of trading day for the September 2004 options contract month.

For GLOBEX trading, CME will also list the next March quarterly options contract month not yet listed for trading on GLOBEX on the business day following termination of the nearby March quarterly options contract month. Therefore, CME will list the March 2005 options contract month on GLOBEX on the afternoon of Sunday, September 5, 2004 (day preceding Labor Day Holiday) for the GLOBEX trade date of Tuesday, September 7, 2004, which is the business day

following the Friday, September 3, 2004, termination of trading day for the September 2004 options contract month.

Similarly, the November 2004 serial options contract month will be listed for trading on GLOBEX on the afternoon of Sunday, August 8, 2004, for the trade date of Monday, August 9, 2004, which is the business day following the Friday, August 6, 2004, termination of trading day for the August 2004 serial contract month. The November 2004 serial options contract month will be listed for trading on the trading floor on Monday, August 9, 2004. Please note that the four weekly options will not be listed for trading initially when the contracts are introduced, but may be added for trading at a later date.

4. MEMBERSHIP ACCESS/NEW PRODUCT ACCESS PROGRAM

The CME East European currency futures contracts are allocated to the IMM Division and the associated options on futures are allocated to the IOM Division. Also, according to CME Rule 194 – **NEW PRODUCT ACCESS PROGRAM**, the CME East European futures and options contracts will be included in the Exchange's "New Product Access Program." One effect of this provision is that GEM members trading these products will be charged lessee clearing fee rates rather than out-of-division rates for a limited time.

GEM members wanting to spread CME East European currency futures and options with the CME Euro FX contracts (IMM futures or IOM options) would have to enter orders for those trades either simultaneously with or after the East European currency leg. Additions are underlined in the following interpretation of Rule 135.A. REGARDING ALLOWABLE SPREADS FOR GEM MEMBERS.

INTERPRETATION OF RULE 135.A. REGARDING ALLOWABLE SPREADS FOR GEM MEMBERS

[Rule 135.A.](#) provides that GEM members may not while on the floor of the Exchange enter orders for products of other Divisions except for bona fide spread transactions involving products within the GEM Division and that GEM members may not solicit business from the floor of the Exchange except for business in products traded in the GEM Division and bona fide spreads involving such products.

The only allowable spreads involving non—GEM products that GEM members may enter into or solicit while on the trading floor are listed below:

GSCI	with	Live Cattle and Lean Hogs
Russell 2000	with	S&P 500, S&P Mid-Cap
S&P/Barra Growth and Value	with	S&P 500, S&P Mid-Cap
Live Cattle Serial (Odd) Months	with	Live Cattle Even Months*
<u>East European Currencies</u>	with	<u>Euro FX</u>
CME\$INDEX™	with	Euro FX, Japanese yen, British pound, Swiss franc, Australian dollar, Canadian dollar, Swedish krona
E-mini NASDAQ Composite	with	E-mini NASDAQ-100, E-Mini S&P 500, E-Mini MidCap 400, E-Mini Russell 2000, S&P SmallCap 600, Russell 1000, Financial SPCTR, Technology SPCTR.
CPI	with	Eurodollar
Yen Denominated Nikkei 225	with	Dollar Denominated Nikkei 225

* Provided the GEM member also maintains a Serial Month Live Cattle Permit.

When such spreads are executed on a legged basis, the GEM leg of the spread must always precede the non—GEM leg with the exception of the Live Cattle Serial Months/Live Cattle Even Months spread where either leg may be executed first. Please note that these restrictions do not apply to spreads in which all of the component parts are GEM products.

If you have any questions, please contact Ms. Lori Aldinger, Senior Market Analyst, Financial Product Development, at (312) 930-2337.

5. PIT LOCATION

The CME East European currency futures and options both versus the U.S. dollar and Euro will be traded in the inter-commodity spread trading area between the Euro FX and Swiss franc futures pits. The CME East European currency futures and options prices will be displayed on the east end of the center span wall boards on the Upper Trading Floor.

If you have any questions, please call Mr. Michael Briskey, Associate Director, Trading Floor Operations, at (312) 930-4567.

6. AGENT DELIVERY BANK

The agent delivery bank for East European currency futures contracts is Citibank. The Clearing House will issue delivery instructions in a separate Advisory Notice and updated delivery instructions will be available at: <http://www.cme.com/clr/settle/delivery/prodcurnny1252.html>. The usual FX cross-rate delivery process has been modified for Euro/Zloty, Euro/Forint and Euro/Koruna futures because Citibank operations support same time zone delivery-versus-payment rather than requiring sell-side orders to pay for zloty, forint and koruna. For more information, see <http://www.cmerulebook.com/cmewg/wg.dll?page&file=c7> Sections 731 & 732.

If you have any questions, please call Mr. Morgan Culverhouse, Manager Delivery and Fulfillment Services, Clearing House, at (312) 930-2892.

7. REPORTABLE POSITION LEVELS AND UNDERLYING CASH INSTRUMENT FOR A CME EAST EUROPEAN CURRENCY EFP

For purposes of Rule 817 – REPORTS OF LARGE POSITIONS, the minimum levels at which positions must be reported to the Exchange is 25 for each of the new East European currency futures and options contracts.

The cash side of an EFP transaction in the CME East European currency futures contracts will follow standard EFP procedures. A market participant doing an EFP for these contracts will need underlying cash evidence of U.S. dollars for the dollar-based contracts and Euro for the Euro-based contracts or Czech koruna, Hungarian forint and Polish zloty as appropriate for the transaction.

If you have any questions, please call Mr. Steven Mair, Manager, Currency Market Surveillance, at (312) 466-4382.

8. ALL-OR-NONE TRADING

All-Or-None (AON) trading for the CME East European currency contracts (both U.S. dollar based and Euro based) will be allowed at minimum thresholds of 5 contracts for the futures and 100 contracts for the options. AON trading will be conducted in same location as regular pit-trading, that is, the inter-commodity spread trading area between the Euro FX futures and Swiss franc futures pits.

If you have any questions, please call Ms. Lori Aldinger, Senior Market Analyst, Financial Product Development, at (312) 930-2337.

9. BLOCK TRADING

Block trading is allowed in the CME East European currency options on futures contracts (both U.S. dollar based and Euro based) at minimum thresholds of 250 contracts. Block trading of CME East European currency futures is not allowed.

If you have any questions, please call Ms. Lori Aldinger, Senior Market Analyst, Financial Product Development, at (312) 930-2337.

10. SELECTED QUOTE VENDORS AND CUSTOMER SERVICE NUMBERS

The quote vendor table will be available at a later date.

If you have any questions, please contact Ms. Laura Sutor, Market Data Analyst, Market Data Operations, at (312) 648-5480.

11. GLOBEX ERROR TRADE POLICY

The standard GLOBEX error trade policy for CME foreign exchange futures will apply to the CME East European currency futures. This includes a no bust range of "20 ticks or less" which is currently applicable for all foreign currency futures.

If you have any questions, please contact the GLOBEX Control Center at (312) 456-2391.

12. GLOBEX PRICE BANDS

As with our existing currency contracts, there are no price limits for GLOBEX or for floor trading CME East European currency contracts. However, for GLOBEX trading, automated price banding prevents execution of orders at prices falling outside of 60 ticks for outright trades and 20 ticks for spread trades from the last sale, best bid or best offer. Price banding prevents the entry of limit orders more than a pre-determined amount above the last price in the case of bids and more than the same pre-determined amount below the last price in the case of offers. The band "shadows" the currency futures price as it reacts to new transaction prices, higher bids and lower offers. The GLOBEX bands minimize inadvertent price entries into GLOBEX.

If you have any questions, please contact the GLOBEX Control Center at (312) 456-2391.

13. PERFORMANCE BOND REQUIREMENTS

Performance bond requirements will be available at a later date.

If you have any questions, please contact the Risk Management Department at (312) 648-3888.

14. PROMOTIONAL FEE WAIVER

The East European FX contracts are eligible for a six-month exchange fee waiver program. The six-month period begins on the trade date of Monday, July 12, 2004. After the conclusion of the six-month fee waiver program, the currency fee schedule will be in effect.

If you have any questions, please contact Mr. Rick Sears, Managing Director, Foreign Exchange at (312) 634-8367.

15. SUMMARY OF CONTRACT SPECIFICATIONS

	Polish Zloty Futures Contract	Polish Zloty Options Contract
Trading Unit and Contract Size: (Underlying for Options)	500,000 Polish Zloty (approximately \$132,000 as of 6/21/04)	One Futures Contract
Minimum Tick Size:	\$.00002 per Polish Zloty (equal to \$10.00). \$.00001 per Polish zloty (\$5.00) for intra-currency spreads on the trading floor and GLOBEX; and for All-Or-None (AON) transactions. A sample CME quote would be \$.26400 /PLZ \approx 3.7879 PLZ/US\$	\$.00002 per Polish Zloty (equal to \$10.00). \$.00001 per Polish zloty (\$5.00) for option prices of \$.00009 or less.
Ticker Symbols:	GLOBEX: PLN Open Outcry: PLZ AON: JI	Quarterly and Serial: PLZ Weekly: to be added later AON: 9I
Price Limits RTH: GLOBEX®:	None ¹ Price banding in effect at 60 ticks for outright and 20 ticks for spreads.	Trading halted when underlying futures is locked at limit (currently, no price limit in the underlying futures)
Expiration Months:	Six March, June, September, and December quarterly cycle months	Four option contract months in the March Quarterly Cycle (Mar, Jun, Sep, Dec), and two option contract months not in the March Quarterly Cycle, that is, serial months (Jan, Feb, Apr, May, Jul, Aug, Oct, Nov), plus four weekly expirations (to be added later)
Termination of Trading:	Second business day before the third Wednesday of the contract month	<u>Quarterly & Serial (Monthly) Options:</u> At the normal Regular Trading Hours (RTH) closing time on the second Friday preceding the third Wednesday of the contract month <u>Weeklies:</u> At the normal RTH closing time on any Friday of the contract month that is not the termination of a quarterly or serial option
Physical Delivery:	Third Wednesday of the contract month	Exercises into a physical delivery futures contract
Position Accountability and Spot Month Limits: All months Spot month	Positions of more than 6,000 contracts net long or short, in all contract months combined must provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position. 2,000 contracts	A person owning/controlling a combination of options and underlying futures contracts that exceed 6,000 futures-equivalent contracts net on the same side of the market in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position. 2,000 futures-equivalent contracts
Exercise:	N.A.	American style: All in-the-money options are automatically exercised at expiration in the absence of contrary instructions. All American style Polish zloty options may be exercised until 7:00 p.m. (Chicago time) on any business day the option is traded.
Regular Strike Prices:	N.A.	\$.001, e.g., \$.264, \$.265, \$.266, etc.
Trading Hours: Regular Trading Hours (RTH): GLOBEX®:	Monday through Friday 7:20 a.m.-2:00 p.m. (Chicago time), except on the termination of trading day when the expiring contract only terminates at 9:16 a.m. Sunday through Thursday 5:00 p.m.-4:00 p.m. (Chicago time) the following day	Monday through Friday 7:20 a.m.-2:00 p.m. (Chicago time) Sunday through Thursday 5:00 p.m. (trading opens for next trade date) to 7:05 a.m., the following day, when trading halts until 2:00 p.m. reopening, where trading continues until 4:00 p.m.

¹ No price limits for Floor or GLOBEX® trading. However, for GLOBEX trading, automated price banding prevents execution of orders at prices falling outside of "60 ticks" for futures outright and "20 ticks" for futures spreads for the pricing convention from last sale, best bid or best offer. Price banding prevents the entry of limit orders more than a pre-determined amount above the last price in the case of bids and more than the same pre-determined amount below the last price in the case of offers. The band "shadows" the last CME Polish zloty futures price as it reacts to the new transaction prices, higher bids and lower offers.

	Euro/Polish Zloty Futures Contract	Euro/Polish Zloty Options Contract
Trading Unit and Contract Size: (Underlying for Options)	500,000 Polish Zloty (approximately 108,964 Euro ≈ US\$132,000 as of 6/21/04)	One Futures Contract
Minimum Tick Size:	.00002 Euro per Polish Zloty (equal to 2 points or 10 Euro ≈ US\$12.11). .00001 (5 Euro ≈ \$6.05) for intra-currency spreads on the trading floor and GLOBEX; and for All-Or-None (AON) transactions. A sample CME quote would be .21792 Euro per PLZ ≈ 4.5888 PLN/€.	.00002 Euro per Polish Zloty (equal to 2 points or 10 Euro ≈ US\$12.11). .00001 (5 Euro ≈ \$6.05) for option prices of .00009 or less.
Ticker Symbols:	GLOBEX: EPZ Open Outcry: EPL AON: JT	Quarterly and Serial: EPL Weekly: to be added later AON: 9T
Price Limits RTH: GLOBEX®:	None ² Price banding in effect at 60 ticks for outright and 20 ticks for spreads.	Trading halted when underlying futures is locked at limit (currently, no price limit in the underlying futures)
Expiration Months:	Six March, June, September, and December quarterly cycle months	Four option contract months in the March Quarterly Cycle (Mar, Jun, Sep, Dec), and two option contract months not in the March Quarterly Cycle, that is, serial months (Jan, Feb, Apr, May, Jul, Aug, Oct, Nov), plus four weekly expirations (to be added later)
Termination of Trading:	Second business day before the third Wednesday of the contract month	<u>Quarterly & Serial (Monthly) Options:</u> At the normal Regular Trading Hours (RTH) closing time on the second Friday preceding the third Wednesday of the contract month <u>Weeklies:</u> At the normal RTH closing time on any Friday of the contract month that is not the termination of a quarterly or serial option
Physical Delivery:	Third Wednesday of the contract month	Exercises into a physical delivery futures contract
Position Accountability and Spot Month Limits: All months Spot month	Positions of more than 6,000 contracts net long or short, in all contract months combined must provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position. 2,000 contracts	A person owning/controlling a combination of options and underlying futures contracts that exceed 6,000 futures-equivalent contracts net on the same side of the market in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position. 2,000 futures-equivalent contracts
Exercise:	N.A.	American style: All in-the-money options are automatically exercised at expiration in the absence of contrary instructions. All American style Euro/Polish zloty options may be exercised until 7:00 p.m. (Chicago time) on any business day the option is traded.
Regular Strike Prices:	N.A.	.001, e.g., .217, .218, .219, etc.
Trading Hours: Regular Trading Hours (RTH): GLOBEX®:	Monday through Friday 7:20 a.m.-2:00 p.m. (Chicago time), except on the termination of trading day when the expiring contract only terminates at 9:16 a.m. Sunday through Thursday 5:00 p.m.-4:00 p.m. (Chicago time) the following day	Monday through Friday 7:20 a.m.-2:00 p.m. (Chicago time) Sunday through Thursday 5:00 p.m. (trading opens for next trade date) to 7:05 a.m., the following day, when trading halts until 2:00 p.m. reopening, where trading continues until 4:00 p.m.

² No price limits for Floor or GLOBEX® trading. However, for GLOBEX trading, automated price banding prevents execution of orders at prices falling outside of "60 ticks" for futures outright and "20 ticks" for futures spreads for the pricing convention from last sale, best bid or best offer. Price banding prevents the entry of limit orders more than a pre-determined amount above the last price in the case of bids and more than the same pre-determined amount below the last price in the case of offers. The band "shadows" the last CME Euro/Polish zloty futures price as it reacts to the new transaction prices, higher bids and lower offers.

	Hungarian Forint Futures Contract	Hungarian Forint Options Contract
Trading Unit and Contract Size: (Underlying for Options)	30,000,000 Hungarian Forint (approximately \$142,320 of 6/21/04)	One Futures Contract
Minimum Tick Size:	\$.0000002 per Hungarian Forint (equal to \$6.00). \$.0000001 per Hungarian Forint (\$3.00) for intra-currency spreads on the trading floor and GLOBEX; and for All-Or-None (AON) transactions. A sample CME quote would be \$.0047440 /HUF \approx 210.79 HUF/US\$	\$.0000002 per Hungarian Forint (equal to \$6.00). \$.0000001 per Hungarian Forint (\$3.00) for option prices of \$.0000009 or less.
Ticker Symbols:	GLOBEX: HUF Open Outcry: HFO AON: JV	Quarterly and Serial: HFO Weekly: to be added later AON: 9V
Price Limits RTH: GLOBEX®:	None ³ Price banding in effect at 60 ticks for outright and 20 ticks for spreads.	Trading halted when underlying futures is locked at limit (currently, no price limit in the underlying futures)
Expiration Months:	Six March, June, September, and December quarterly cycle months	Four option contract months in the March Quarterly Cycle (Mar, Jun, Sep, Dec), and two option contract months not in the March Quarterly Cycle, that is, serial months (Jan, Feb, Apr, May, Jul, Aug, Oct, Nov), plus four weekly expirations (to be added later)
Termination of Trading:	Second business day before the third Wednesday of the contract month	<u>Quarterly & Serial (Monthly) Options:</u> At the normal Regular Trading Hours (RTH) closing time on the second Friday preceding the third Wednesday of the contract month <u>Weekly Options:</u> At the normal RTH closing time on any Friday of the contract month that is not the termination of a quarterly or serial option
Physical Delivery:	Third Wednesday of the contract month	Exercises into a physical delivery futures contract
Position Accountability and Spot Month Limits: All months Spot month	Positions of more than 6,000 contracts net long or short, in all contract months combined must provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position. 2,000 contracts	A person owning/controlling a combination of options and underlying futures contracts that exceed 6,000 futures-equivalent contracts net on the same side of the market in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position. 2,000 futures-equivalent contracts
Exercise:	N.A.	American style: All in-the-money options are automatically exercised at expiration in the absence of contrary instructions. All American style Hungarian forint options may be exercised until 7:00 p.m. (Chicago time) on any business day the option is traded.
Regular Strike Prices:	N.A.	\$.00001, e.g., \$.00474, \$.00475, \$.00476, etc.
Trading Hours: Regular Trading Hours (RTH): GLOBEX®:	Monday through Friday 7:20 a.m.-2:00 p.m. (Chicago time), except on the termination of trading day when the expiring contract only terminates at 9:16 a.m. Sunday through Thursday 5:00 p.m.-4:00 p.m. (Chicago time) the following day	Monday through Friday 7:20 a.m.-2:00 p.m. (Chicago time) Sunday through Thursday 5:00 p.m. (trading opens for next trade date) to 7:05 a.m., the following day, when trading halts until 2:00 p.m. reopening, where trading continues until 4:00 p.m.

³ No price limits for Floor or GLOBEX® trading. However, for GLOBEX trading, automated price banding prevents execution of orders at prices falling outside of "60 ticks" for futures outright and "20 ticks" for futures spreads for the pricing convention from last sale, best bid or best offer. Price banding prevents the entry of limit orders more than a pre-determined amount above the last price in the case of bids and more than the same pre-determined amount below the last price in the case of offers. The band "shadows" the last CME Hungarian forint futures price as it reacts to the new transaction prices, higher bids and lower offers.

	Euro/Hungarian Forint Futures Contract	Euro/Hungarian Forint Options Contract
Trading Unit and Contract Size: (Underlying for Options)	30,000,000 Hungarian Forint (approximately 117,486 Euro \approx US\$142,320 as of 6/21/04)	One Futures Contract
Minimum Tick Size:	.0000002 Euro per Hungarian Forint (equal to 2 points or 6 Euro \approx \$7.26). .0000001 (3 Euro \approx US\$3.63) for intra-currency spreads on the trading floor and GLOBEX; and for All-Or-None (AON) transactions. A sample CME quote would be .0039162 Euro per HUF \approx 255.350 HUF/€.	.0000002 Euro per Hungarian Forint (equal to 2 points or 6 Euro \approx \$7.26). .0000001 (3 Euro \approx US\$3.63) for option prices of .0000009 or less.
Ticker Symbols:	GLOBEX: EHF Open Outcry: EHU AON: JW	Quarterly and Serial: EHU Weekly: to be added later AON: 9W
Price Limits RTH: GLOBEX®:	None ⁴ Price banding in effect at 60 ticks for outright and 20 ticks for spreads.	Trading halted when underlying futures is locked at limit (currently, no price limit in the underlying futures)
Expiration Months:	Six March, June, September, and December quarterly cycle months	Four option contract months in the March Quarterly Cycle (Mar, Jun, Sep, Dec), and two option contract months not in the March Quarterly Cycle, that is, serial months (Jan, Feb, Apr, May, Jul, Aug, Oct, Nov), plus four weekly expirations (to be added later)
Termination of Trading:	Second business day before the third Wednesday of the contract month	<u>Quarterly & Serial (Monthly) Options:</u> At the normal Regular Trading Hours (RTH) closing time on the second Friday preceding the third Wednesday of the contract month <u>Weekly Options:</u> At the normal RTH closing time on any Friday of the contract month that is not the termination of a quarterly or serial option
Physical Delivery:	Third Wednesday of the contract month	Exercises into a physical delivery futures contract
Position Accountability and Spot Month Limits: All months Spot month	Positions of more than 6,000 contracts net long or short, in all contract months combined must provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position. 2,000 contracts	A person owning/controlling a combination of options and underlying futures contracts that exceed 6,000 futures-equivalent contracts net on the same side of the market in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position. 2,000 futures-equivalent contracts
Exercise:	N.A.	American style: All in-the-money options are automatically exercised at expiration in the absence of contrary instructions. All American style Euro/Hungarian forint options may be exercised until 7:00 p.m. (Chicago time) on any business day the option is traded.
Regular Strike Prices:	N.A.	.00001, e.g., .00391, .00392, .00393, etc.
Trading Hours: Regular Trading Hours (RTH): GLOBEX®:	Monday through Friday 7:20 a.m.-2:00 p.m. (Chicago time), except on the termination of trading day when the expiring contract only terminates at 9:16 a.m. Sunday through Thursday 5:00 p.m.-4:00 p.m. (Chicago time) the following day	Monday through Friday 7:20 a.m.-2:00 p.m. (Chicago time) Sunday through Thursday 5:00 p.m. (trading opens for next trade date) to 7:05 a.m., the following day, when trading halts until 2:00 p.m. reopening, where trading continues until 4:00 p.m.

⁴ No price limits for Floor or GLOBEX® trading. However, for GLOBEX trading, automated price banding prevents execution of orders at prices falling outside of "60 ticks" for futures outright and "20 ticks" for futures spreads for the pricing convention from last sale, best bid or best offer. Price banding prevents the entry of limit orders more than a pre-determined amount above the last price in the case of bids and more than the same pre-determined amount below the last price in the case of offers. The band "shadows" the last CME Euro/Hungarian forint futures price as it reacts to the new transaction prices, higher bids and lower offers.

	Czech Koruna Futures Contract	Czech Koruna Options Contract
Trading Unit and Contract Size: (Underlying for Options)	4,000,000 Czech Koruna (approximately \$152,800 as of 6/21/04)	One Futures Contract
Minimum Tick Size:	\$.000002 per Czech Koruna (equal to \$8.00). \$.000001 per Czech Koruna (\$4.00) for intra-currency spreads on the trading floor and GLOBEX; and for All-Or-None (AON) transactions. A sample CME quote would be \$.038200 per CZK \approx 26.178 CZK/US\$	\$.000002 per Czech Koruna (equal to \$8.00). \$.000001 per Czech Koruna (\$4.00) for option prices of \$.000009 or less.
Ticker Symbols:	GLOBEX: CZK Open Outcry: CKO AON: JD	Quarterly and Serial: CKO Weekly: to be added later AON: 9D
Price Limits RTH: GLOBEX®:	None ⁵ Price banding in effect at 60 ticks for outright and 20 ticks for spreads.	Trading halted when underlying futures is locked at limit (currently, no price limit in the underlying futures)
Expiration Months:	Six March, June, September, and December quarterly cycle months	Four option contract months in the March Quarterly Cycle (Mar, Jun, Sep, Dec), and two option contract months not in the March Quarterly Cycle, that is, serial months (Jan, Feb, Apr, May, Jul, Aug, Oct, Nov), plus four weekly expirations (to be added later)
Termination of Trading:	Second business day before the third Wednesday of the contract month	<u>Quarterly & Serial (Monthly) Options:</u> At the normal Regular Trading Hours (RTH) closing time on the second Friday preceding the third Wednesday of the contract month <u>Weeklies:</u> At the normal RTH closing time on any Friday of the contract month that is not the termination of a quarterly or serial option
Physical Delivery:	Third Wednesday of the contract month	Exercises into a physical delivery futures contract
Position Accountability and Spot Month Limits: All months Spot month	Positions of more than 6,000 contracts net long or short, in all contract months combined must provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position. 2,000 contracts	A person owning/controlling a combination of options and underlying futures contracts that exceed 6,000 futures-equivalent contracts net on the same side of the market in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position. 2,000 futures-equivalent contracts
Exercise:	N.A.	American style: All in-the-money options are automatically exercised at expiration in the absence of contrary instructions. All American style Czech koruna options may be exercised until 7:00 p.m. (Chicago time) on any business day the option is traded.
Regular Strike Prices:	N.A.	\$.0001, e.g., \$.0382, \$.0383, \$.0384, etc.
Trading Hours: Regular Trading Hours (RTH): GLOBEX®:	Monday through Friday 7:20 a.m.-2:00 p.m. (Chicago time), except on the termination of trading day when the expiring contract only terminates at 9:16 a.m. Sunday through Thursday 5:00 p.m.-4:00 p.m. (Chicago time) the following day	Monday through Friday 7:20 a.m.-2:00 p.m. (Chicago time) Sunday through Thursday 5:00 p.m. (trading opens for next trade date) to 7:05 a.m., the following day, when trading halts until 2:00 p.m. reopening, where trading continues until 4:00 p.m.

⁵ No price limits for Floor or GLOBEX® trading. However, for GLOBEX trading, automated price banding prevents execution of orders at prices falling outside of "60 ticks" for futures outright and "20 ticks" for futures spreads for the pricing convention from last sale, best bid or best offer. Price banding prevents the entry of limit orders more than a pre-determined amount above the last price in the case of bids and more than the same pre-determined amount below the last price in the case of offers. The band "shadows" the last CME Czech koruna futures price as it reacts to the new transaction prices, higher bids and lower offers.

	Euro/Czech Koruna Futures Contract	Euro/Czech Koruna Options Contract
Trading Unit and Contract Size: (Underlying for Options)	4,000,000 Czech Koruna (approximately 126,136 Euro ≈ US\$152,800 as of 6/21/04)	One Futures Contract
Minimum Tick Size:	.000002 Euro per Czech Koruna (equal to 2 points or 8 Euro ≈ US\$9.68). .000001 (4 Euro ≈ US\$4.84) for intra- currency spreads on the trading floor and GLOBEX; and for All-Or-None (AON) transactions. A sample CME quote would be .031534 Euro per CZK ≈ 31.711 CZK/€.	.000002 Euro per Czech Koruna (equal to 2 points or 8 Euro ≈ US\$9.68). .000001 (4 Euro ≈ US\$4.84) for option prices of .000009 or less.
Ticker Symbols:	GLOBEX: ECK Open Outcry: ECZ AON: JE	Quarterly and Serial: ECZ Weekly: to be added later AON: 9E
Price Limits RTH: GLOBEX®:	None ⁶ Price banding in effect at 60 ticks for outright and 20 ticks for spreads.	Trading halted when underlying futures is locked at limit (currently, no price limit in the underlying futures)
Expiration Months:	Six March, June, September, and December quarterly cycle months	Four option contract months in the March Quarterly Cycle (Mar, Jun, Sep, Dec), and two option contract months not in the March Quarterly Cycle, that is, serial months (Jan, Feb, Apr, May, Jul, Aug, Oct, Nov), plus four weekly expirations (to be added later)
Termination of Trading:	Second business day before the third Wednesday of the contract month	<u>Quarterly & Serial (Monthly) Options:</u> At the normal Regular Trading Hours (RTH) closing time on the second Friday preceding the third Wednesday of the contract month <u>Weeklies:</u> At the normal RTH closing time on any Friday of the contract month that is not the termination of a quarterly or serial option
Physical Delivery:	Third Wednesday of the contract month	Exercises into a physical delivery futures contract
Position Accountability and Spot Month Limits: All months	Positions of more than 6,000 contracts net long or short, in all contract months combined must provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position.	A person owning/controlling a combination of options and underlying futures contracts that exceed 6,000 futures-equivalent contracts net on the same side of the market in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position.
Spot month	2,000 contracts	2,000 futures-equivalent contracts
Exercise:	N.A.	American style: All in-the-money options are automatically exercised at expiration in the absence of contrary instructions. All American style Euro/Czech koruna options may be exercised until 7:00 p.m. (Chicago time) on any business day the option is traded.
Regular Strike Prices:	N.A.	.0001, e.g., .0315, .0316, .0317, etc.
Trading Hours: Regular Trading Hours (RTH): GLOBEX®:	Monday through Friday 7:20 a.m.-2:00 p.m. (Chicago time), except on the termination of trading day when the expiring contract only terminates at 9:16 a.m. Sunday through Thursday 5:00 p.m.-4:00 p.m. (Chicago time) the following day	Monday through Friday 7:20 a.m.-2:00 p.m. (Chicago time) Sunday through Thursday 5:00 p.m. (trading opens for next trade date) to 7:05 a.m., the following day, when trading halts until 2:00 p.m. reopening, where trading continues until 4:00 p.m.

If you have any questions, please contact Mr. Steven Youngren, Associate Director, Financial Product Development, at (312) 930-4583.

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16. CONTRACT RULES

Contract specification rules will be available on the CME web site as follows:

Czech koruna futures: <http://www.cmerulebook.com/cmewg/wg.dll?page&file=c266>

Czech koruna options: <http://www.cmerulebook.com/cmewg/wg.dll?page&file=c266a>

Hungarian forint futures: <http://www.cmerulebook.com/cmewg/wg.dll?page&file=c267>

Hungarian forint options: <http://www.cmerulebook.com/cmewg/wg.dll?page&file=c267a>

Polish zloty futures: <http://www.cmerulebook.com/cmewg/wg.dll?page&file=c268>

Polish zloty options: <http://www.cmerulebook.com/cmewg/wg.dll?page&file=c268a>

Euro/Czech koruna futures: <http://www.cmerulebook.com/cmewg/wg.dll?page&file=c315>

Euro/Czech koruna options: <http://www.cmerulebook.com/cmewg/wg.dll?page&file=c315a>

Euro/Hungarian forint futures: <http://www.cmerulebook.com/cmewg/wg.dll?page&file=c316>

Euro/Hungarian forint options: <http://www.cmerulebook.com/cmewg/wg.dll?page&file=c316a>

Euro/Polish zloty futures: <http://www.cmerulebook.com/cmewg/wg.dll?page&file=c317>

Euro/Polish zloty options: <http://www.cmerulebook.com/cmewg/wg.dll?page&file=c317a>

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