



Special Executive Report

20 South Wacker Drive
Chicago, IL 60606-7499
www.cme.com

312/930.1000 tel/
312/466.4410 fax

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CPI FUTURES PACKS AND BUNDLES TO BE LISTED FOR TRADING ON SUNDAY, JULY 25, 2004

Effective Sunday, July 25, 2004 (for the trade date of Monday, July 26, 2004), Consumer Price Index (CPI) futures packs and bundles will be available for trading exclusively on GLOBEX®.

CPI Packs

A pack is a sequence of 4 futures contracts with consecutive expiration dates that can be bought or sold simultaneously. For example, a September 2004 white pack will comprise one each of the contracts expiring in September and December 2004, and March and June 2005. Nine packs will be listed for trading.

CPI Bundles

A bundle is similar to a pack, the key difference being that a bundle spans 2 or more years' worth of contract expirations. For example, a December 2004 2-year bundle comprises 1 each of the following 8 contracts expirations: December 2004, March, June, September and December 2005, and March, June and September 2006. Five 2-year and one 3-year bundle will be listed for trading, for a total of six bundles.

The various packs and bundles to be listed for trading are presented in the table below:

Spread Types	Definitions	Contract Listings	Anchor Quarters
Packs – PK	1-year strip of futures (4 contracts) of equal amount	List all possible packs. A total of 9 packs.	1 st to 4 th for Whites, 5 th to 8 th for Reds, and 9 th for Green.
Bundles – FB	k-year strip of futures (k x 4 contracts) of equal amount	Five 2-year bundles, and one 3-year bundle. A total of 6 bundles.	1 st to 5 th for 2-year and 1 st only for the 3-year

Please refer to the table on the following page for the contract listing, components, and associated GLOBEX instrument codes on CPI packs and bundles.

Contacts

Larry Grannan, Interest Rates
Sayee Srinivasan, Research and Product Development

(312) 454-8312
(312) 454-5205

Initial Listing

Contract Listing	Components	GLOBEX Instrument Code
Sep '04 White Pack	CPIU4, CPIZ4, CPIH5, CPIM5	CPI:PK 01Y U4
Dec '04 White Pack	CPIZ4, CPIH5, CPIM5, CPIU5	CPI:PK 01Y Z4
Mar '05 White Pack	CPIH5, CPIM5, CPIU5, CPIZ5	CPI:PK 01Y H5
Jun '05 White Pack	CPIM5, CPIU5, CPIZ5, CPIH6	CPI:PK 01Y M5
Sep '05 Red Pack	CPIU5, CPIZ5, CPIH6, CPIM6	CPI:PK 01Y U5
Dec '05 Red Pack	CPIZ5, CPIH6, CPIM6, CPIU6	CPI:PK 01Y Z5
Mar '06 Red Pack	CPIH6, CPIM6, CPIU6, CPIZ6	CPI:PK 01Y H6
Jun '06 Red Pack	CPIM6, CPIU6, CPIZ6, CPIH7	CPI:PK 01Y M6
Sep '06 Green Pack	CPIU6, CPIZ6, CPIH7, CPIM7	CPI:PK 01Y U6
Sep '04 2-Year Bundle	CPIU4, CPIZ4, CPIH5, CPIM5, CPIU5, CPIZ5, CPIH6, CPIM6	CPI:FB 02Y U4
Dec '04 2-Year Bundle	CPIZ4, CPIH5, CPIM5, CPIU5, CPIZ5, CPIH6, CPIM6, CPIU6	CPI:FB 02Y Z4
Mar '05 2-Year Bundle	CPIH5, CPIM5, CPIU5, CPIZ5, CPIH6, CPIM6, CPIU6, CPIZ6	CPI:FB 02Y H5
Jun '05 2-Year Bundle	CPIM5, CPIU5, CPIZ5, CPIH6, CPIM6, CPIU6, CPIZ6, CPIH7	CPI:FB 02Y M5
Sep '05 2-Year Bundle	CPIU5, CPIZ5, CPIH6, CPIM6, CPIU6, CPIZ6, CPIH7, CPIM7	CPI:FB 02Y U5
Sep '04 3-Year Bundle	CPIU4, CPIZ4, CPIH5, CPIM5, CPIU5, CPIZ5, CPIH6, CPIM6, CPIU6, CPIZ6, CPIH7, CPIM7	CPI:FB 03Y U4

For additional information regarding packs and bundles for CPI futures, please see the CME web site at: <http://www.cme.com/files/CPIpackbundle.pdf> or for information on CPI futures, please see <http://www.cme.com/cpi>.