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Special Executive Report

S-4121

August 2, 2004

CME Introduces Enhanced Options System for Eurodollar Options

Effective August 2, 2004, Eurodollar Options are available for trading on the Enhanced Options System, pursuant to Rule 585. GLOBEX Call Market Trading Algorithm. The trading hours of the Enhanced Options System and the regular GLOBEX[®] trading of Eurodollar Options are as follows:

Electronic Venue

Trading Hours

Enhanced Options System
for Eurodollar Options

7:00 am – 4:00 pm, Chicago Time,
on Exchange business days
(Interest Rate products)

Regular GLOBEX trading of
Eurodollar Options

5:00 pm – 6:50 am next day, Chicago Time,
Sunday to Thursday

All contract months of regular and MidCurve Eurodollar Options listed for open outcry trading shall be available for trading on the Enhanced Options System. Strike listing rules shall be identical to the open outcry trading. Contract codes for Eurodollar Options for both Enhanced Options System and regular GLOBEX trading shall be as follows:

Contracts

GLOBEX Contract Code

Regular Serial and Quarterly Options

GE

1-Year MidCurve Options

GE0

2-Year MidCurve Options

GE2

5th Year MidCurve Options

GE5

Contract codes for the open outcry trading of Eurodollar Options shall remain unchanged.

If you have any questions, please contact Peter Barker, Interest Rate Marketing, at (312) 930-8554, or Richard Co, Product Development, at (312) 930-3227.