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Special Executive Report

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September 23, 2004

STRIKE PRICE INTERVAL AND STRIKE PRICE RANGE CHANGE FOR MEXICAN PESO OPTIONS, EFFECTIVE MONDAY, SEPTEMBER 27, 2004

Effective Monday, September 27, 2004, the strike price interval for Mexican peso options will be decreased to \$.000625. Previously, the strike price interval had been set at \$.001250. This change is effective for both GLOBEX® and the open outcry market.

In addition to maintaining the current strike price range, the number of strikes listed above and below the previous day's settlement price of the underlying futures contract on the trading floor will be doubled. For the initial put and call strike prices for Mexican peso options traded on the floor, the Exchange will now list put and call options at the regular exercise price that is nearest the previous day's settlement price of the underlying futures contract and the next twenty-four higher and the next twenty-four lower regular exercise prices. There will be no change in number of strike listings for Mexican peso options traded on GLOBEX.

Previously, the Exchange listed put and call options at the regular exercise price that is nearest the previous day's settlement price of the underlying futures contract and the next twelve higher and the next twelve lower regular exercise prices. New strikes are added the next day, at the next unlisted level higher or lower as the underlying futures prices occur within a half-strike interval of the twenty-fourth higher or lower strike prices.

The rule language to effect these changes can be found below with additions underlined and deletions bracketed and overstruck.

256A01.J. Exercise Prices

Regular exercise prices shall be stated in terms of U.S. dollars per Mexican peso at intervals of [~~\$.00125~~] \$.000625, e.g., [~~\$.12125, \$.12250, \$.12375~~] \$.083750, \$.084375, \$.085000, etc.

256A02. LISTING OF EXERCISE PRICES

1. Monthly Options on Mexican Peso Futures Exercise Price Listings

At the commencement of trading in a contract month for monthly options on Mexican peso futures, the Exchange shall list put and call options at the regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. In addition, the Exchange shall list put and call options at the next ~~[twelve]~~ twenty-four higher and next ~~[twelve]~~ twenty-four lower regular exercise prices for options on Mexican peso futures.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular exercise price interval of the ~~[twelfth]~~ twenty-fourth highest or ~~[twelfth]~~ twenty-fourth lowest existing regular exercise prices for options on Mexican peso futures, put and call options at the next higher or next lower regular exercise price shall be listed for trading on the next trading day. 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.

[Remainder of rule is unchanged.]

If you have any questions, please contact Scott Brusso, Director, Foreign Exchange, at (312) 930-3133 or Lori Aldinger, Sr. Market Analyst, Financial Research, at (312) 930-2337.