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Special Executive Report

S-4173

November 22, 2004

FIRST AND SECOND POSITION CME EURODOLLAR SERIAL MONTH OPTIONS ARE RESTRICTED FOR DUAL TRADING, EFFECTIVE MONDAY, NOVEMBER 22, 2004, AND A REMINDER OF THE RESTRICTED CONTRACT MARKETS FOR RULE 552 – DUAL TRADING RESTRICTIONS

As you were notified previously in CME Special Executive Report S-4160, dated Wednesday, October 27, 2004, and in CME Update 04-11, dated Monday, November 1, 2004, the Board of Directors at its Regular Meeting on Monday, October 25, 2004, approved the following list of restricted markets and procedures for the implementation of Rule 552. - **DUAL TRADING RESTRICTIONS**, that is effective for the remainder of the Fourth Quarter 2004 and the beginning of the First Quarter 2005 until further notice:

- **CME EURODOLLAR FUTURES:** Dual trading is restricted in the first, second, third, fourth, fifth, sixth, seventh, eighth and ninth March quarterly cycle contract month position CME Eurodollar (ED) futures, up to and including the termination of trading day for the expiring contract month.
- **CME EURODOLLAR OPTIONS:** Dual trading is restricted in the first, second, third, fourth and fifth March quarterly cycle contract month position CME Eurodollar options, up to but not including the last five business days of the contract month. **Please note also that the Board of Directors determined on Monday, October 25, 2004, that first and second position CME Eurodollar serial month options are now deemed “mature and liquid” and effective Monday, November 22, 2004, the dual trading restrictions shall begin for first and second position CME Eurodollar serial month options. Dual trading will be restricted for the first and second position CME Eurodollar serial month options up to but not including the last five business days of the contract month.**

Note that the Board of Directors may amend this list of restricted contracts and contract months in the future. The Board reviews historical volume data on at least a quarterly basis in order to determine those contracts and contract months that are deemed mature and liquid according to Rule 552. Dual trading will be restricted then for those contracts and contract months deemed mature and liquid by the Board.

EFFECTIVE DATES OF DUAL TRADING RESTRICTIONS ON CME PRODUCTS

The following schedule details the effective periods of the dual trading restrictions by contract month for CME products. Upcoming changes to the restricted list appear in boldfaced type, whereas current restrictions are shown in regular type.

<u>CME Product</u>	<u>Contract</u>	-----DUAL TRADING RESTRICTION-----				<u>Termination</u>
	<u>Month</u>	<u>Restricted Dates</u>		<u>Date Lifted</u>	<u>of Trading</u>	
Eurodollar Futures: (Mar. Quarterlies)	Dec. 2004	9/17/02	to	12/13/04	n.a.	12/13/04
	* Mar. 2005	3/18/03	to	3/14/05	n.a.	3/14/05
	Jun. 2005	6/17/03	to	6/13/05	n.a.	6/13/05
	Sep. 2005	9/16/03	to	9/19/05	n.a.	9/19/05

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	Contract	-----DUAL TRADING RESTRICTION-----				Termination
CME Product	Month	Restricted Dates			Date Lifted	of Trading
Eurodollar Futures: (Mar. Quarterlies)	Dec. 2005	11/03/03	to	12/19/05	n.a.	12/19/05
	Mar. 2006	12/16/03	to	3/13/06	n.a.	3/13/06
	Jun. 2006	3/16/04	to	6/19/06	n.a.	6/19/06
	Sep. 2006	6/15/04	to	9/18/06	n.a.	9/18/06
	Dec. 2006	9/14/04	to	12/18/06	n.a.	12/18/06
	Mar. 2007	12/14/04	to	3/19/07	n.a.	3/19/07
ED Options: (Mar. Quarterlies)	Dec. 2004	9/16/03	to	12/6/04	12/7/04	12/13/04
	Mar. 2005	12/16/03	to	3/7/05	3/8/05	3/14/05
	Jun. 2005	3/16/04	to	6/6/05	6/7/05	6/13/05
	Sep. 2005	6/15/04	to	9/12/05	9/13/05	9/19/05
	Dec. 2005	9/14/04	to	12/12/05	12/13/05	12/19/05
	Mar. 2006	12/14/04	to	3/6/06	3/7/06	3/13/06
ED Options (Serials)	Jan. 2005	11/22/04	to	1/7/05	1/10/05	1/14/05
	Feb. 2005	11/22/04	to	2/7/05	2/8/05	2/14/05
	Apr. 2005	1/18/05	to	4/11/05	4/12/05	4/18/05
	May 2005	2/15/05	to	5/9/05	5/10/05	5/16/05

n.a. = not applicable (restriction continues through and including termination of trading day).

* = The March 2005 CME ED futures contract month was restricted previously from Tuesday, December 17, 2002 to Wednesday, February 5, 2003, when the dual trading restriction formerly applied to the ninth contract month position.

If you have any questions regarding the dual trading restrictions, please contact Mr. Eric Wolff, Managing Director, Regulatory Affairs, at (312) 930-3255 or Mr. Steven Youngren, Associate Director, Financial Product Development, at (312) 930-4583.