



## Special Executive Report

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### JANUARY 2005 CME BRAZILIAN REAL FUTURES AND OPTIONS CONTRACTS

#### TERMINATE TRADING THURSDAY, DECEMBER 30, 2004

At its Regular Meeting on Thursday, December 2, 2004, the Board of Directors approved a change in the January 2005 CME Brazilian real futures and options termination of trading day from Friday, December 31, 2004 to Thursday, December 30, 2004, contingent on a specific action from the Central Bank of Brazil (Banco Central do Brasil). On Wednesday, December 8, 2004, the Central Bank of Brazil (Banco Central do Brasil) informed CME that the end-of-month spot "PTAX Rate" that it will publish on Friday, December 31, 2004, will be the same rate as determined and published on Thursday, December 30, 2004. CME uses the reciprocal of the end-of-month "PTAX Rate" to cash settle expiring Brazilian real futures and options contracts. The CFTC has been notified of this change.

The Exchange changed the January 2005 CME Brazilian real contracts termination date to enable the futures last trading date to coincide with the date of determination of the spot market rate used for final settlement. CME took this same action for the last four years regarding the termination of trading for the January 2004, January 2003, January 2002 and January 2001 CME Brazilian real futures and options contracts. There were 8 contracts of open interest in the January 2005 CME Brazilian real futures contract and no open interest in the January 2005 CME Brazilian real options on futures contracts as of the writing of this notice.

If you have any questions, please contact Mr. Steven Youngren, Associate Director, Financial Product Development, at (312) 930-4583, or Mr. Scott Brusso, Director, Foreign Exchange, at (312) 930-3133.