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## Special Executive Report

S-4278

June 1, 2005

**REMINDER OF THE LIST OF RESTRICTED CONTRACT MARKETS FOR RULE 552 – DUAL TRADING RESTRICTIONS, AND EFFECTIVE WEDNESDAY, JUNE 1, 2005, 1ST AND 2ND POSITION MARCH QUARTERLY CYCLE, AND 1ST AND 2ND POSITION SERIAL MONTH CME ONE-YEAR EURODOLLAR (ED) MIDCURVE OPTIONS ARE RESTRICTED FOR DUAL TRADING**

As you were notified previously in CME Special Executive Report S-4257, dated Wednesday, April 27, 2005, and in CME Update 05-03, dated Monday, May 2, 2005, and in CME Special Executive Report S-4274, dated Thursday, May 26, 2005, the Board of Directors at its Regular Meeting on Monday, April 25, 2005, 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 Second Quarter 2005 and the beginning of the Third 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. Also, dual trading is 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. **Please note that the Board of Directors determined on April 25, 2005, that first and second position March quarterly cycle CME One-Year Eurodollar MidCurve options and first and second position serial month CME One-Year Eurodollar MidCurve options are now deemed “mature and liquid” with respect to the CME dual trading restrictions. Therefore, effective Wednesday, June 1, 2005, the dual trading restrictions shall begin for first and second position March quarterly cycle CME One-Year Eurodollar MidCurve options and first and second position serial month CME One-Year Eurodollar MidCurve options. As with the other CME Eurodollar options contracts, the dual trading restrictions for the CME One-Year MidCurve options will be effective up to but not including the last five business days of the contract month. Please see details that follow.**

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.

		----DUAL TRADING RESTRICTION----				
<b>CME Product</b>	<b>Contract Month</b>	<b>Restricted Dates</b>			<b>Date Lifted</b>	<b>Termination of Trading Date</b>
ED Futures (Mar. Quarterlies)	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
	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
	Jun. 2007	3/15/05	To	6/18/07	n.a.	6/18/07
	<b>Sep. 2007</b>	<b>6/14/05</b>	<b>To</b>	<b>9/17/07</b>	<b>n.a.</b>	<b>9/17/07</b>
ED Options (Mar. Quarterlies)	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
	Jun. 2006	3/15/05	To	6/12/06	6/13/06	6/19/06
	<b>Sep. 2006</b>	<b>6/14/05</b>	<b>To</b>	<b>9/11/06</b>	<b>9/12/06</b>	<b>9/18/06</b>
ED Options (Serials)	May 2005	2/15/05	To	5/9/05	5/10/05	5/16/05
	Jul. 2005	4/19/05	To	7/11/05	7/12/05	7/18/05
	<b>Aug. 2005</b>	<b>5/17/05</b>	<b>To</b>	<b>8/8/05</b>	<b>8/9/05</b>	<b>8/15/05</b>
	<b>Oct. 2005</b>	<b>7/19/05</b>	<b>To</b>	<b>10/7/05</b>	<b>10/11/05</b>	<b>10/17/05</b>
	<b>Nov. 2005</b>	<b>8/16/05</b>	<b>To</b>	<b>11/4/05</b>	<b>11/7/05</b>	<b>11/14/05</b>
1-Yr. MidCurve Options (Mar. Quarterlies)						
	<b>Jun. 2005</b>	<b>6/1/05</b>	<b>To</b>	<b>6/6/05</b>	<b>6/7/05</b>	<b>6/13/05</b>
	<b>Sep. 2005</b>	<b>6/1/05</b>	<b>To</b>	<b>9/12/05</b>	<b>9/13/05</b>	<b>9/19/05</b>
	<b>Dec. 2005</b>	<b>6/14/05</b>	<b>To</b>	<b>12/12/05</b>	<b>12/13/05</b>	<b>12/19/05</b>
	<b>Mar. 2006</b>	<b>9/20/05</b>	<b>To</b>	<b>3/6/06</b>	<b>3/7/06</b>	<b>3/13/06</b>
1-Yr. MidCurve Options (Serials)						
	<b>Jul. 2005</b>	<b>6/1/05</b>	<b>To</b>	<b>7/11/05</b>	<b>7/12/05</b>	<b>7/18/05</b>
	<b>Aug. 2005</b>	<b>6/1/05</b>	<b>To</b>	<b>8/8/05</b>	<b>8/9/05</b>	<b>8/15/05</b>
	<b>Oct. 2005</b>	<b>7/19/05</b>	<b>To</b>	<b>10/7/05</b>	<b>10/11/05</b>	<b>10/17/05</b>
	<b>Nov. 2005</b>	<b>8/16/05</b>	<b>To</b>	<b>11/4/05</b>	<b>11/7/05</b>	<b>11/14/05</b>

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

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