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Special Executive Report

S-4296

June 29, 2005

Position Limit for IWM Futures Amended to 11,250 Contracts

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will amend the position limit for futures based on the iShares Russell 2000 ("IWM") Exchange Traded Fund ("ETF") effective June 29, 2005. The limit shall be reduced from 13,500 contracts to 11,250 contracts and shall be applied during the last five trading days of an expiring contract. This amendment is occasioned by the 2-for-1 split in the IWMs of June 9, 2005.

Below please find amended Rules with additions underlined and deletions bracketed and overstruck.

CHAPTER 710: PHYSICALLY DELIVERED SINGLE SECURITY FUTURES

71004. APPROVED SECURITIES

The following securities have been approved by the Board of Directors as the subject of Physically Delivered Single Security Futures Contracts:

Approved Security	Unit of Trading	Minimum Fluctuation	Position Limit in Expiring Contract in Last 5 Trading Days
Nasdaq-100 Tracking Stock SM ("QQQQ")	200 shares	\$0.01 or \$2.00 per contract	11,250
Standard & Poor's Depositary Receipts [®] ("SPDR")	100 shares	\$0.01 or \$1.00 per contract	22,500
iShares Russell 2000 ("IWM")	200 shares	\$0.01 or \$2.00 per contract	[13,500] <u>11,250</u>

Please contact John W. Labuszewski, Managing Director, Research & Product Development at 312-446-7469; or, Brett Vietmeier, Director, Equity Products at 312-930-3394 if you have any inquiries regarding this matter.