



20 South Wacker Drive
Chicago, IL 60606-7499
www.cme.com

312/930.1000 tel
312/466.4410 fax

Special Executive Report

S-4325

September 13, 2005

Expansion of E-Mini S&P 500 Strike Listing Range

CME will be expanding the strike listing range for the E-Mini S&P 500 options contract. Exercise prices divisible by 25 without remainder within a range of 250 index points will be added. This amendment will be effective with the March 2006 contract following the September 2005 expiration. Amended rules follow with additions underlined and deletions bracketed and struck out.

358A01.E. Exercise Prices

The exercise prices shall be stated in terms of the E-Mini Standard and Poor's 500 Stock Price Index futures contract which is deliverable upon exercise of the option. The exercise prices shall be integers divisible by [~~10~~] 25 without remainder, e.g., 1000, 1025 [~~10~~], 1050 [~~20~~], etc.

At the commencement of trading for E-Mini S&P 500 option contracts the Exchange shall list all eligible exercise prices in a range of [~~±~~]250 basis points above and below the previous day's settlement price of the S&P 500 futures contract. Within a range of 150 index points above and below the previous day's settlement price of the S&P 500 futures contract, exercise prices that are integers divisible by 10 without remainder shall be added, if they have not already been listed. Within a range of 50 index points above and below the previous day's settlement price of the S&P 500 futures contract, exercise prices that are integers divisible by 5 without remainder shall be added, if they have not already been listed.

Thereafter, when a daily settlement price in the underlying futures contract occurs at, or passes through, any exercise price, the Exchange shall list on the next trading day put and call options with all eligible exercise prices in the above ranges.

The Board may modify the provisions governing the establishment of exercise prices as it deems appropriate.

For more information, please do not hesitate to call Tom Boggs, Associate Director, Equity Products at 312-930-3038 or Ariel Hantin, Senior Research Analyst, Research & Product Development at 312-559-4951.