



## Special Executive Report

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### **Amendments to Minimum Tick on E-Mini<sup>TM</sup> Russell 2000<sup>®</sup> and Russell 2000 Options**

Effective November 6, 2005, a variable tick will be implemented on the E-Mini Russell 2000 and Russell 2000 options contracts. Premiums above 3.00 index points will tick in 0.10 increments. Premiums equal to or below 3.00 index points will tick in 0.05 increments. Cabinet trades will remain at 0.05. Amendments follow below with additions underlined and deletions bracketed and struck out.

#### **Chapter 361A Options on E-Mini Russell 2000 Futures**

##### **361A01.C. Minimum Fluctuations**

The price of an option shall be quoted in index points. Each .01 index point (1 basis point) shall represent \$1.00. The minimum fluctuation shall be 0.10 index points (also known as one tick).

Trades may also occur at a price of 0.05 index points \$5.00, also known as one-half tick, whether or not such trades result in the liquidation of positions for both parties to the trade. A trade with a price equal to or less than 3.00 index points may also occur at a price in multiples of .05 index points.

#### **Chapter 354A Options on Russell 2000 Futures**

##### **354A01.C. Minimum Fluctuations**

The price of an option shall be quoted in index points. Each .01 index point (1 basis point) shall represent \$5. The minimum fluctuation shall be ~~[-.05]~~ 0.10 index points (also known as one tick).

Trades may also occur at a price of ~~[-.025]~~ 0.05 index points \$25.00 ~~[\$12.50, also known as one-half tick]~~ whether or not such trades result in the liquidation of positions for both parties to the trade. A trade with a price equal to or less than 3.00 index points may also occur at a price in multiples of .05 index points.

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