



## Special Executive Report

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### **Update on Russell 2000<sup>®</sup> Options Tick Amendment**

Please note that the variable tick amendment for the Russell 2000 options contract will **NOT** be implemented at this time. The original rules that are currently in place will be retained and can be found below.

A variable tick for the E-Mini Russell 2000 options contract will be implemented as planned on November 5, 2005. SER 4356 distributed on October 28 listed the amended rules for this contract. They can also be found in the CME Rulebook; <http://rulebook.cme.com>.

#### **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 index points (also known as one tick).

Trades may also occur at a price of .025 index points (\$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.

*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.*