



Special Executive Report

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S-4341

September 28, 2005

REMINDER REGARDING THE IMPOSITION OF THE RULE 515.E. INTRA-ASSOCIATION CUSTOMER PERCENTAGE TRADING RESTRICTIONS TO CME EURODOLLAR OPTIONS EFFECTIVE OCTOBER 3, 2005

As was previously announced in Special Executive Report S-4322 from September 8, 2005, the CME Board of Directors approved a recommendation from the Market Regulation Oversight Committee forwarded from the Management Team, the Market Regulation Department and the Interest Rate Products and Services Department to implement a 15% intra-association customer trading percentage restriction under Rule 515.E. ("Registration and Identification of Broker Associations – Intra-Association Trading") in those CME Eurodollar options and CME One-Year Eurodollar MidCurve options contract months subject to the dual trading restrictions pursuant to Rule 552 ("Dual Trading Restrictions"), currently the first five quarterly Eurodollar options contracts, the first and second serial Eurodollar options contracts, and the first and second quarterly and serial One-Year Eurodollar MidCurve options contracts.

This is a reminder that the restriction becomes effective Monday, October 3, 2005. Members may obtain a copy of their broker association trading analysis report from the 3rd Floor Reception Desk which is located directly across from the escalators on the third floor of the south tower. The report is available daily and will display cumulative monthly intra-association and total volume (in restricted contracts only) through two days prior to the report date.

Violations of the 15% customer percentage restriction will be subject to the sanctions in Rule 515.F. ("Fine Schedules & Violations"). A copy of the pertinent sections of Rule 515.F. appears on the opposite side of the Special Executive Report.

If you have any questions concerning the restriction or the trading analysis report, please contact Robert A. Sniegowski, Associate Director, Market Regulation, at 312/648.5493 or Jeffrey P. Nierman, Investigator, Market Regulation, at 312/930.1319.

515.F. Fine Schedules & Violations (in pertinent part)

Violations of the percentage restrictions on personal trading and the execution of orders in contracts subject to the trading restrictions in Section E. shall be subject to automatic sanctions in accordance with the following schedule:

First offense	warning letter
Second offense within 24 months	\$1,000
Third offense within 24 months	\$5,000
Any subsequent offense within 24 months	\$10,000

Sanctions issued pursuant this section are final and may not be appealed, however members will have 15 days after receipt of a notice of violation to present evidence to the Market Regulation Department that administrative, clerical or other errors caused the apparent rule violation.

Notwithstanding the fine schedules, the Market Regulation Department may, at any time, refer matters that it deems egregious to the Probable Cause Committee for review.

Violation of this rule may be a major offense.