



Special Executive Report

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Expansion to the Strike Listing Range for E-mini[®] Russell 2000[®] options

Effective November 21, 2005, the strike listing range on the E-mini Russell 2000 options contracts will be expanded. The table below enumerates the changes to be implemented. Amendments follow below with additions underlined and deletions bracketed and struck out.

Current	As Amended
N/A	30% range at 10 point intervals
10% range at 5 point intervals	15% range at 5 point intervals
+/- 15 index points at 2.5 point intervals	+/- 15 index points at 2.5 point intervals

Chapter 361A: Options on E-mini Russell 2000 Futures

361A01.E. Exercise Prices

1. Options in the March Quarterly cycle

The exercise prices shall be stated in terms of the E-Mini Russell 2000 Stock Price Index futures contract which is deliverable upon exercise of the option. The exercise prices shall be integers divisible by ~~[5]~~ 10 without remainder, e.g., 500, 510, 520, etc.

A referencing index shall be determined each quarter on the expiration day of the March quarterly futures. The referencing index shall equal the previous day's settlement price of the lead month E-Mini Russell 2000 Index futures contract. The chosen referencing index will then be used to calculate the index points for the 30% and 15% ~~[40%]~~ ranges for various contract month options as specified below. The index points are rounded down to the nearest integer.

At the commencement of trading for the second nearest-contract months in the March quarterly cycle, the Exchange shall list all eligible exercise prices in a range of 30% ~~[40%]~~ of the referencing index above and below the previous day's settlement price of the underlying futures contract.

The Exchange shall add, if they have not already been listed, exercise prices at an interval that is a number divisible by 5 without remainder within in the range of 15%. above and below the previous day's settlement price of the underlying futures contract. The Exchange shall add exercise prices at an interval that is a number divisible by 2.5 in a range of 15 index points above and below the previous day's settlement price of the underlying futures contract. If the previous day's settlement price equals an eligible exercise price, then that exercise price shall also be listed, if not previously listed.

Thereafter, for all contract months, 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, subject to the provisions of Section 5a(a)(12)(A) of the Commodity Exchange Act and CFTC regulations thereunder.

2. Options Not in the March Quarterly cycle

Exercise prices for options not in the March quarterly cycle shall be dependent upon the exercise prices that are listed for the nearest March quarterly options.

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.