



## Special Executive Report

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**S-4406**

**January 30, 2006**

### **CME to List E-Mini<sup>®</sup> S&P Asia 50<sup>®</sup> Index Futures**

CME is scheduled to launch the E-Mini S&P Asia 50 (“Asia 50”) Index futures contract on **February 12, 2006**. The S&P Asia 50 is a broad based market capitalization weighted Index comprised of the most liquid stocks in Hong Kong, Korea, Singapore, and Taiwan. There will be a CME Globex<sup>®</sup> **fee waiver** for all users of this contract for the six months following the launch date. In addition, block trading will be available with a minimum order quantity requirement of fifty contracts. Contract specifications and rule language follow below.

The Asia 50 will be part of the IOM division and will also be included in the New Product Access Program. The June 2006 and September 2006 contracts will be the first listed for trading.

#### **E-Mini S&P Asia 50 Index Futures**

<b>Contract Size</b>	\$25.00 times the S&P Asia 50 Index
<b>Contract Months</b>	Two months out in the March Quarterly Cycle
<b>Ticker Symbols</b>	SP5
<b>GLOBEX<sup>®</sup> Trading Hours</b>	Monday – Thursday 3:30pm – 3:15pm Sunday & Holidays 5:00pm – 3:15pm Shutdown between 4:30 – 5:00pm nightly
<b>Minimum Price Fluctuation</b>	0.50 index points or \$12.50
<b>Price Limits</b>	< 2000 = 100 index points 2000 - < 3000 = 150 index points 3000 - < 4000 = 200 index points 4000+ = 250
<b>Position Limits</b>	25,000 net long or net short E-Mini S&P Asia 50 Index contracts
<b>Final Settlement Date</b>	Third Friday of the contract month
<b>Last Trading Day</b>	Trades until 3:15 p.m. (Chicago time) on the business day immediately preceding the Final Settlement Date.
<b>Final Settlement Price</b>	The final settlement price shall be the special opening quotation of the S&P Asia 50 Index as calculated by S&P.

*For more information, please do not hesitate to call Ariel Hantin, Senior Research Analyst, Research & Product Development at 312-559-4951 or Kelly Brown, Associate Director, Equity Products, 312-930-8251*

## **CHAPTER 363: E-MINI™ S&P ASIA 50 STOCK PRICE INDEX FUTURES**

### **36300. SCOPE OF CHAPTER**

This chapter is limited in application to futures trading in the E-Mini S&P Asia 50 Stock Index. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

### **36301. COMMODITY SPECIFICATIONS**

Each futures contract shall be valued at \$25.00 times the S&P Asia 50 Stock Index. The S&P Asia 50 Stock Index is a market capitalization weighted Index of 50 stocks from major Asian markets, excluding Japan.

### **36302. FUTURES CALL**

#### **36302.A. Trading Schedule**

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Board of Directors, subject to the requirement that all such determinations and other actions implementing such determinations be submitted to the Commodity Futures Trading Commission in accordance with the provisions of Section 5a(a)(12)(A) of the Commodity Exchange Act and all Commission regulations thereunder.

#### **36302.B. Trading Units**

The unit of trading shall be \$25.00 times the S&P Asia 50 Stock Index.

#### **36302.C. Price Increments**

Bids and offers shall be quoted in terms of the E-Mini S&P Asia 50 Stock Index. The minimum fluctuation of the futures contract shall be 0.50 index points, equivalent to \$12.50 per contract.

#### **36302.D. Position Limits**

A person shall not own or control more than 25,000 contracts net long or net short in all contract months combined.

#### **36302.E. Accumulation of Positions**

For purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

#### **36302.F. Exemptions**

The foregoing position limits shall not apply to bona fide hedge positions meeting the requirements of Regulation 1.3(z)(1) of the CFTC and the rules of the Exchange, and shall not apply to arbitrage positions and inter-commodity spread positions subject to Rule 543.

#### **36302.G. Termination of Trading**

Futures trading shall terminate at the close of trading on the business day immediately preceding the day of determination of the Final Settlement Price.

#### **36302.H. Contract Modifications**

Specifications shall be fixed as of the first day of trading of a contract. If any U.S. governmental agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive, or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

#### **36302.I. Price Limits, Trading Halts, and/or Trading Hours**

**S-4406 E-Mini S&P Asia 50 Index Futures****January 30, 2006****Page 3 of 5**

There shall be no trading at a price more than the Daily Price Limit above or below the most recent settlement price for E-Mini S&P Asia 50 futures of the same calendar month as determined by S&P, except that there shall be no Daily Price Limit in a contract on its last day of trading.

The Daily Price Limit shall be announced prior to the opening of trading in each calendar month. The Daily Price Limit shall be determined from the following table, based on the most recent settlement price of the S&P Asia 50 futures of the same calendar month as determined by S&P:

<b>S&amp;P Settlement</b>	<b>Daily Limit (Index Points)</b>
< 2,000	100
2,000 to <3,000	150
3,000 to < 4,000	200
4,000+	250

**36303. SETTLEMENT PROCEDURES**

Final settlement of the E-Mini S&P Asia 50 Stock Index futures contract shall be by cash settlement.

**36303.A. Final Settlement Price**

The final settlement price shall be the special opening quotation of the S&P Asia 50 Stock Index calculated by S&P, rounded to the nearest 1/100th of an index point. This value shall be based on the opening prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Opening prices shall be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 10:00 am Hong Kong time on the day of final settlement price calculation.

If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock.

If all primary exchanges are not scheduled to be open for trading, or the Standard & Poor's Asia 50 Stock Price Index is otherwise not scheduled to be published, on the third Friday of the contract month, the Final Settlement Price shall be determined on the first earlier day for which the Index is scheduled to be published. The spot exchange rate at 10:00 am Hong Kong time on the same day shall be used to convert prices from local currency to U.S. Dollars.

If one or more primary exchange(s) are scheduled to be open for trading while one or more primary exchange(s) are not scheduled to be open for trading on the day of final settlement calculation, the following method shall be employed for the purpose of determining the special opening quotation:

1. if the primary exchange of a component stock is scheduled to be open for trading on the day of Final Settlement Price calculation, the opening price of the stock at its primary exchange(s) shall be used. If the stock does not open for trading on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock. The most recent closing prices shall be converted using the spot exchange rate used for all other open stocks on that exchange on the day of Final Settlement; i.e. 10:00 am Hong Kong time on day of Final Settlement Price calculation.

2. if the primary exchange of a component stock is not scheduled to be open for trading on the day of Final Settlement Price calculation, the most recent available closing price of the stock at its primary exchange shall be used. The spot exchange rate at 10:00 am Hong Kong time on the day of Final Settlement calculation shall be used to convert prices from local currency to U.S. Dollars irrespective of the Exchanges different opening and closing times.

If the primary market for a component stock in the index does not open on the day scheduled for determination of the Final Settlement Price due to unforeseen circumstances, then the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the opening price of that stock on the next day that its primary market is open for trading.

In event of an unscheduled close of one or more exchanges, the following actions will be taken:

1. Friday's opening quotes from the exchange(s) that are open shall be converted to U.S. Dollars using the 10:00 am Hong Kong time spot exchange rate on the day of Final Settlement;
2. The next available opening price for the closed exchange(s), shall be used. The spot exchange rate at 10:00 am Hong Kong time on the day these opening prices are recorded shall be used to convert prices from local currency to U.S. Dollars.

**36303.B. Final Settlement**

Clearing members holding open positions in an E-Mini S&P Asia 50 Stock Index futures contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

**36304. EMERGENCIES, ACTS OF GOD, ACTS OF GOVERNMENT**

If the calculation of the Final Settlement Price is prevented by a strike, fire, accident, action of government or act of God, the seller or buyer shall immediately notify the Exchange President. If the President determines that emergency action may be necessary, he shall call a special meeting of the Board of Directors and arrange for the presentation of evidence respecting the emergency condition. If the Board determines that an emergency exists, it shall take such action as it deems necessary under the circumstances and its decision shall be binding upon all parties to the contract.

**36305. - 06. {Reserved}**

**(End Chapter 363)**

**INTERPRETATIONS & SPECIAL NOTICES  
RELATING TO CHAPTER 363**

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**S-4406 E-Mini S&P Asia 50 Index Futures**

**January 30, 2006**

**Page 5 of 5**

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