



Special Executive Report

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Increase in Position Limits on CME Russell 2000[®] and E-Mini[®] Russell 2000 contracts

Effective for the April 21, 2006 trade date, position limits on the CME Russell 2000 and the E-Mini Russell 2000 contracts will be increased from 5,000 to 10,000 contracts. Rule amendments follow below with additions underlined and deletions bracketed and struck out.

CHAPTER 354 Russell 2000 Stock Price Index[™] Futures

35402.D. Position Limits

A person shall not own or control more than [~~5~~]10,000 contracts net long or net short in all contract months combined. For positions involving options on Russell 2000 Stock Price Index futures, this rule is superseded by the option speculative position limit rule.

CHAPTER 354A Options on Russell 2000 Stock Price Index[™] Futures

354A01.F. Position Limits

No person shall own or control a combination of options and underlying futures contract that exceeds [~~5~~]10,000 futures-equivalent contracts net on the same side of the market in all contract months combined.

For the purpose of this rule, the futures equivalent of an option contract is 1 times the previous business day's IOM risk factor for the option series. Also for purposes of this rule, a long call option, a short put option, and a long underlying futures contract are on the same side of the market; similarly, a short call option, a long put option, and a short underlying futures contract are on the same side of the market.

CHAPTER 361
E-mini Russell 2000 Futures

36102.D. Position Limits

A person shall not own or control more than [5]10,000 Russell 2000 Stock Price Index contracts or equivalent contracts net long or net short in all contract months combined. For purposes of this rule an E-Mini Russell 2000 Stock Price Index futures contract shall be deemed to be equivalent to one-fifth (0.20) of a Russell 2000 Stock Price Index futures contract. For positions involving options on E-Mini Russell 2000 Stock Price Index futures, this rule is superseded by the option speculative position limit rule.

CHAPTER 361A
Options on E-Mini Russell 2000 Futures

361A01.F. Position Limits

No person shall own or control a combination of options and underlying futures contract that exceeds [5]10,000 Russell 2000 Stock Price Index futures-equivalent contracts net on the same side of the market in all contract months combined. For the purpose of this rule, each E-Mini Russell 2000 futures-equivalent contract shall be deemed equal to one-fifth (0.20) of a Russell 2000 Stock Price Index futures-equivalent contract.

For the purpose of this rule, the futures equivalent of an option contract is 1 times the previous business day's IOM risk factor for the option series. Also for purposes of this rule, a long call option, a short put option, and a long underlying futures contract are on the same side of the market; similarly, a short call option, a long put option, and a short underlying futures contract are on the same side of the market.