

Special Executive Report

S-4472

July 3, 2006

Stock Index Price Limits Revised Effective for 3rd Quarter 2006

Price limits for domestic stock index futures are revised to the following levels, effective for the commencement of Electronic Trading Hours (ETH) on Sunday, July 2 at 5:00 p.m. These limits shall be in force for the balance of the 3rd calendar quarter, 2006.

Limits and bands are as follows:

3rd Quarter 2006 Stock Index Price Limits and Bands

Contracts	5% Limit	10% Limit	15% Limit	20% Limit	2x No Bust Band	4x No Bust Band
S&P 500[®] & E-mini[™]	60.00	120.00	180.00	240.00	12.00	na
MidCap 400[™] & E-mini	35.00	70.00	105.00	140.00	8.00	na
S&P/Citigroup Growth[™]	27.00	55.00	82.00	110.00	8.00	na
S&P/ Citigroup Value[™]	32.00	65.00	97.00	130.00	8.00	na
E-mini Russell 1000[®]	35.00	70.00	105.00	140.00	8.00	na
Russell 2000[®] & E-mini	35.00	70.00	105.00	140.00	8.00	na
NASDAQ-100[®] & E-mini	75.00	150.00	225.00	300.00	24.00	na
E-mini NASDAQ Composite[®]	105.00	210.00	315.00	420.00	24.00	na
E-mini NASDAQ Biotechnology[®]	35.00	70.00	105.00	140.00	24.00	na
S&P 500 Financial SPCTR[™]	21.00	42.00	63.00	84.00	6.00	na
S&P 500 Technology (Telecom/IT) SPCTR[™]	11.00	22.00	33.00	44.00	6.00	na
S&P Smallcap 600[™]	18.00	36.00	54.00	72.00	8.00	na
All TRAKRSSM	na	na	na	na	na	1.00

Exchange rules call for the limits to be re-calculated quarterly at the close of business on the day preceding the commencement of a new calendar quarter. Note that stock index price limits are generally revised upwards from the limits that were in force during the previous calendar quarter.

The Exchange's price limits are re-assessed quarterly rather than established at fixed levels insofar as fixed limits are not responsive to on-going market fluctuations. CME Rules are

Stock Index Price Limits Revised

S-4472

July 3, 2006

Page 2 of 2

designed to coordinate with circuit breaker provisions as applied by the New York Stock Exchange (NYSE).

The NYSE enforces limits at 10%, 20% and 30% declines of the Dow Jones Industrial Average (DJIA), calculated at the beginning of each calendar quarter, using the average closing value of the DJIA for the prior month, rounded to the nearest 50 points. Limits in force during the current quarter are 1,100, 2,200 and 3,300 (limits were at 1,100, 2,250 and 3,350 index points during the previous calendar quarter).

The NYSE also places certain restrictions or “collars” on index arbitrage activity in the event of a 2% price advance or decline per NYSE Rule 80A. The 2% trigger for the application of Rule 80A is 150 NYA points (the trigger stood at a level of 160 index points during the previous calendar quarter).

Please consult the Rulebook for a complete description of the application of the circuit breaker provisions. Or, you may wish to direct any inquiries to Ariel Hantin, Senior Research Analyst, Product Research and Development at 312-559-4951.