



## Special Executive Report

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### Increase in the Variable Tick Threshold for the S&P Options Contracts

CME will increase the variable tick threshold level on the S&P 500, the S&P 500 Growth, the S&P 500 Value, and the E-Mini S&P 500 options contracts from 3.00 index points to 5.00 index points. This change will become effective on Sunday April 2 for a trade date of April 3.

Options Contracts	Current Rules	Amended Rules
S&P 500	Premiums > 3.00 = 0.10 tick Premiums < 3.00 = 0.05 tick	Premiums > 5.00 = 0.10 tick Premiums < 5.00 = 0.05 tick
E-Mini S&P 500	Premiums > 3.00 = 0.25 tick Premiums < 3.00 = 0.05 tick	Premiums > 5.00 = 0.25 tick Premiums < 5.00 = 0.05 tick
S&P/ Citigroup Growth	Premiums > 3.00 = 0.10 tick Premiums < 3.00 = 0.05 tick	Premiums > 5.00 = 0.10 tick Premiums < 5.00 = 0.05 tick
S&P/ Citigroup Value	Premiums > 3.00 = 0.10 tick Premiums < 3.00 = 0.05 tick	Premiums > 5.00 = 0.10 tick Premiums < 5.00 = 0.05 tick

Rule language follows below with additions underlined and deletions bracketed and struck out.

*For more information, please do not hesitate to call Tom Boggs, Associate Director, Equity Products, 312-930-3038 or Ariel Hantin, Senior Research Analyst, Research & Product Development at 312-559-4951.*

**351A: Options on Standard and Poor's 500 Stock Price Index™ Futures**

**351A01.C. Minimum Fluctuations**

The price of an option shall be quoted in index points. Each .01 index point (1 basis point) shall represent \$2.5. The minimum fluctuation shall be .10 index points (\$25.00, also known as one tick). Trades may also occur at a price of .05 index points (\$12.50, also known as one-half tick), whether or not such trades result in the liquidation of positions for both parties to the trade. A trade with a price equal to or less than 5 [~~3~~].00 index points may also occur at a price in multiples of .05 index points, e.g. 15 index points (\$37.50, also known as one and one-half ticks), and 1.95 index points (\$487.50 also known as nineteen and one-half ticks).

**355C: Options on S&P 500/ CITIGROUP Growth Index Futures**

**355C01.C. Minimum Fluctuations**

The price of an option shall be quoted in index points. Each .01 index point (1 basis point) shall represent \$2.5. The minimum fluctuation shall be .10 index points (\$25.00, also known as one tick). Trades may also occur at a price of .05 index points (\$12.50, also known as one-half tick), whether or not such trades result in the liquidation of positions for both parties to the trade. A trade with a price equal to or less than 5 [~~3~~].00 index points may also occur at a price in multiples of .05 index points, e.g., .15 index points (\$37.50, also known as one and one-half ticks), and 1.95 index points (\$487.50, also known as nineteen and one-half ticks).

**356C: Options on S&P 500/ CITIGROUP Value Index Futures**

**356C01.C. Minimum Fluctuations**

The price of an option shall be quoted in index points. Each .01 index point (1 basis point) shall represent \$2.5. The minimum fluctuation shall be .10 index points (\$25.00, also known as one tick). Trades may also occur at a price of .05 index points (\$12.50, also known as one-half tick), whether or not such trades result in the liquidation of positions for both parties to the trade. A trade with a price equal to or less than 5 [~~3~~].00 index points may also occur at a price in multiples of .05 index points, e.g., .15 index points \$37.50, also known as one and one-half ticks), and 1.95 index points (\$487.50, also known as nineteen and one-half ticks).

**358A: Options on E-mini Standard and Poor's 500 Stock Price Index Futures**

**358A01.C. Minimum Fluctuations**

The price of an option shall be quoted in index points. Each .01 index point (1 basis point) shall represent \$0.50. The minimum fluctuation shall be .25 index points (also known as one tick). Trades may also occur at a price of .05 index points \$2.50, whether or not such trades result in the liquidation of positions for both parties to the trade. A trade with a price equal to or less than 5 [~~3~~].00 index points may also occur at a price in multiples of .05 index points, \$2.50.