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Special Executive Report

S-4426

March 23, 2006

Stock Index Price Limits to be Revised Effective for 2nd Quarter 2006

Exchange price limit rules for domestic stock index futures* call for a quarterly re-assessment of price limits based on prevailing market prices. Limits are calculated quarterly at the close of business on the day preceding the commencement of a new calendar quarter. Thus, new limits shall become effective with the commencement of Electronic Trading Hours (ETH) on Sunday, April 2 at 5:00 p.m. The revised limits shall be applicable throughout the 2nd calendar quarter, 2006.

If limits were calculated using data collected through Wednesday, March 22, price limits for the 2nd calendar quarter of 2006 would be as set forth below. The official calculation will occur at the close of business on Friday, March 31. Details of the revised limits will appear on the Exchange's Web site at www.cme.com shortly thereafter, and a Special Executive Report will appear on the Exchange floor before the opening of Regular Trading Hours (RTH) on Monday, April 3.

Pro-forma limits and bands may be calculated as follows ...

Pro-Forma 2nd 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 | 37.00 | 75.00 | 112.00 | 150.00 | 8.00 | na |
| S&P/Citigroup Growth™ | 30.00 | 60.00 | 90.00 | 120.00 | 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 | 80.00 | 160.00 | 240.00 | 320.00 | 24.00 | na |
| E-mini NASDAQ Composite® | 115.00 | 230.00 | 345.00 | 460.00 | 24.00 | na |
| E-mini NASDAQ Biotechnology® | 40.00 | 80.00 | 120.00 | 160.00 | 24.00 | na |

* Note, however, that futures on any TRAKRSSM Index trade without explicit price limits. Rather, TRAKRS Rules require trading halts coordinated with trading halts in the primary security markets.

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|---|-----------------|------------------|------------------|------------------|------------------------|------------------------|
| All TRAKRSSM | na | na | na | na | na | 1.00 |
| Contracts | 5% Limit | 10% Limit | 15% Limit | 20% Limit | 2x No Bust Band | 4x No Bust Band |
| S&P 500 Financial SPCTR™ | 22.00 | 44.00 | 66.00 | 88.00 | 6.00 | na |
| S&P 500 Technology (Telecom/IT) SPCTR™ | 12.00 | 24.00 | 36.00 | 48.00 | 6.00 | na |
| S&P Smallcap 600™ | 19.00 | 38.00 | 57.00 | 76.00 | 8.00 | na |

The Exchange's circuit breakers 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 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. **Pro-forma** limits may be calculated at 1,100, 2,200 and 3,350 (limits were at 1,100, 2,150 and 3,250 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 **pro-forma** 2% trigger for the application of Rule 80A is calculated at 160 NYA points (the trigger stood at a level of 150 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.