



Special Executive Report

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1. BLOCK TRADING

Effective Thursday, June 22, 2006, the Reporting Period for Block Trades in the CME Housing futures and options contracts will be increased from 5 to 15 minutes.

CME Rule 526 – BLOCK TRADES defines procedures for block trading. The Block Trading FAQ on the CME Web site for frequently asked questions concerning block trading and the minimum thresholds for executing blocks (<http://www.cme.com/files/blocktrad.pdf>) has been updated to reflect these changes.

The changes to Rule 526 to reflect this update are shown below, with additions underlined.

Rule 526. BLOCK TRADES

Notwithstanding Rule 520, the Board or a committee appointed by the Board shall, from time to time, determine the minimum thresholds for, and the Exchange products in which, block trades (privately negotiated transactions) shall be permitted. The following shall govern block trades:

[Sections A. through E. are unchanged]

- F. The seller must ensure that each block trade is reported to the Exchange within five minutes of the time of execution; except that block trades in Eurodollar, Housing and Weather futures and options must be reported within fifteen minutes of the time of execution. The report must include the contract, contract month, price, quantity of the transaction, the respective clearing members, the time of execution, and, for options, strike price, put or call and expiration month. The Exchange shall promptly publish such information separately from the reports of transactions in the regular market.

[The remainder of the rule is unchanged]

If you have any questions, please call Mr. Sayee Srinivasan, Associate Director, Research and Product Development, at (312) 454-5205, or Ms. Lori Aldinger, Senior Market Analyst, Financial Product Development, at (312) 930-2337.