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Special Executive Report

S-4573

May 15, 2007

RESTRICTED CONTRACT MARKETS FOR CME RULE 552 –

DUAL TRADING RESTRICTIONS

On Friday, May 11, 2007, the Exchange approved the following list of restricted markets and procedures for the implementation of CME Rule 552 – **DUAL TRADING RESTRICTIONS**, that is effective for the remainder of Second Quarter 2007 and the beginning of the Third Quarter 2007 until further notice:

- **CME EURODOLLAR FUTURES:** Dual trading is restricted in the first, second, third, fourth, fifth, sixth, seventh, eighth and ninth March quarterly cycle contract month position CME Eurodollar (ED) futures, up to and including the termination of trading day for the expiring contract month.
- **CME EURODOLLAR OPTIONS:** Dual trading is restricted in (1) first, second, third, fourth and fifth contract month position CME Eurodollar (ED) March quarterly cycle options; (2) first and second serial month ED options; (3) first, second and third position March quarterly cycle One-Year ED MidCurve options; and (4) first and second position serial month One-Year ED MidCurve options, up to but not including the last five business days of the contract month.
- **CME LIVE CATTLE FUTURES:** Dual trading is restricted in the first contract month position CME Live Cattle (LC) futures, up to but not including the last ten business days of the contract month.
- **CME S&P 500 STOCK PRICE INDEX OPTIONS:** Dual trading is restricted in the first March quarterly contract month position CME S&P 500 (SP) options, up to but not including the last five business days of the contract month.

Note that the Exchange may amend this list of restricted contracts and contract months in the future. The Exchange reviews historical volume data on at least a quarterly basis in order to determine those contracts and contract months that are deemed mature and liquid according to Rule 552. The next quarterly review will occur in July and August 2007. Any new restrictions on dual trading will occur only after prior notice to shareholder/members. Dual trading will be restricted for those contracts and contract months deemed mature and liquid by the Exchange.

EFFECTIVE DATES OF DUAL TRADING RESTRICTIONS ON CME PRODUCTS

The following schedule details the effective periods of the dual trading restrictions by contract month for CME products. Recent or upcoming changes to the restricted list appear in boldfaced type, whereas current restrictions are shown in regular type.

		----DUAL TRADING RESTRICTION----				
CME Product	Contract Month	Restricted Dates			Date Lifted	Termination of Trading Date
ED Futures	Jun. 2007	3/15/05	To	6/18/07	n.a.	6/18/07
(Mar. Quarterlies)	Sep. 2007	6/14/05	To	9/17/07	n.a.	9/17/07
	Dec. 2007	9/20/05	To	12/17/07	n.a.	12/17/07
	Mar. 2008	12/20/05	To	3/17/08	n.a.	3/17/08
	Jun. 2008	3/14/06	To	6/16/08	n.a.	6/16/08
	Sep. 2008	6/20/06	To	9/15/08	n.a.	9/15/08
	Dec. 2008	9/19/06	To	12/15/08	n.a.	12/15/08
	Mar. 2009	12/19/06	To	3/16/09	n.a.	3/16/09
	Jun. 2009	3/20/07	To	6/15/09	n.a.	6/15/09
	Sep. 2009	6/19/07	To	9/14/09	n.a.	9/14/09
ED Options	Jun. 2007	3/14/06	To	6/11/07	6/12/07	6/18/07
(Mar. Quarterlies)	Sep. 2007	6/20/06	To	9/10/07	9/11/07	9/17/07
	Dec. 2007	9/19/06	To	12/10/07	12/11/07	12/17/07
	Mar. 2008	12/19/06	To	3/10/08	3/11/08	3/17/08
	Jun. 2008	3/20/07	To	6/9/08	6/10/08	6/16/08
	Sep. 2008	6/19/07	To	9/8/08	9/09/08	9/15/08
ED Options	May 2007	2/20/07	To	5/7/07	5/8/07	5/14/07
(Serials)	Jul. 2007	4/17/07	To	7/9/07	7/10/07	7/16/07
	Aug. 2007	5/15/07	To	8/6/07	8/7/07	8/13/07
	Oct. 2007	7/17/07	To	10/5/07	10/09/07	10/15/07
	Nov. 2007	8/14/07	To	11/9/07	11/13/07	11/19/07
1-Yr. MidCurve Options	Jun. 2007	9/19/06	To	6/11/07	6/12/07	6/18/07
(Mar. Quarterlies)	Sep. 2007	12/19/06	To	9/10/07	9/11/07	9/17/07
	Dec. 2007	3/20/07	To	12/10/07	12/11/07	12/17/07
	Mar. 2008	6/19/07	To	3/10/08	3/11/08	3/17/08
1-Yr. MidCurve Options	May 2007	2/20/07	To	5/7/07	5/8/07	5/14/07
(Serials)	Jul. 2007	4/17/07	To	7/9/07	7/10/07	7/16/07
	Aug. 2007	5/15/07	To	8/6/07	8/7/07	8/13/07
	Oct. 2007	7/17/07	To	10/5/07	10/9/07	10/15/07
	Nov. 2007	8/14/07	To	11/9/07	11/13/07	11/19/07
LC Futures	Jun. 2007	5/1/07	To	6/15/07	6/16/07	6/29/07
(Feb., Apr., Jun., Aug., Oct., Dec.)	Aug. 2007	7/2/07	To	8/17/07	8/20/07	8/31/07
	Oct. 2007	9/4/07	To	10/17/07	10/18/07	10/31/07
SP Options	Jun. 2007	3/16/07	To	6/7/07	6/8/07	6/14/07
(Mar. Quarterlies)	Sep. 2007	6/15/07	To	9/13/07	9/14/07	9/20/07
	Dec. 2007	9/21/07	To	12/13/07	12/14/07	12/20/07

n.a. = not applicable (restriction continues through and including termination of trading day).

If you have any questions regarding the dual trading restrictions, please contact Eric Wolff, Managing Director, Regulatory Affairs, at (312) 930-3255 or Steve Youngren, Associate Director, Financial Product Development, at (312) 930-4583.