



Special Executive Report

S-4599

August 1, 2007

AMENDMENT TO RULE 550 ("POST SETTLEMENT AND POST CLOSE SESSION"), EFFECTIVE AUGUST 13, 2007

On July 27, 2007, CME approved a change to CME Rule 550 ("Post Settlement and Post Close Session") widening the range of prices available for trading during the post settlement session in pit and board-traded agricultural products recommended by the Trading Floor Operations Committee and staff of the Trading Floor Operations and Market Regulation Departments. Because agricultural products continue to trade on CME Globex past the closing of pit or board trading, the change was approved in order to help ensure that eligible post settlement session prices accurately reflect market conditions existing at the time of the post settlement session. Pursuant to the change, the range of prices eligible to trade during the post settlement session in agricultural products will include the closing range prices in addition to prices up to four ticks above the highest and four ticks below the lowest price posted in the closing range, provided that the prices do not establish a new high or low for the day or violate daily price limits. The change will be effective on Monday, August 13, 2007.

The change to Rule 550 appears below with the additional language underscored.

550. POST SETTLEMENT SESSION AND POST CLOSE SESSION

[The first two paragraphs are unchanged.]

The range of prices eligible for trading outright futures or options contracts in the post settlement session shall be the closing range, with the following exceptions. Trades during the post settlement session may occur only at the settlement price and the next two ticks in the direction of the closing range for interest rate contracts excluding Eurodollar and Libor futures. In Eurodollar and Libor futures, trading during the post close session may occur at prices that traded during the closing range of pit trading or that traded on Globex (including bids and offers) from 60 seconds prior to the close of pit trading through the end of the post close session. For equity index and currency contracts, trades during the post settlement session may occur at the settlement price, prices within the closing range, or any valid intervening price between the settlement price and the closing range only. However, on those days when equity contracts are settled per their "Fair Value" as determined by the Exchange pursuant to Rule 813.D., trades in

the post settlement session in those contracts shall be within their closing range of prices. In addition to prices in the closing range, trades during the post settlement session in agricultural quadrant contracts may occur at prices four ticks higher than the highest price or four ticks lower than the lowest price posted in the closing range, provided such prices do not establish a new high or low for the day or violate daily price limits.

[The remainder of the rule is unchanged.]

If you have any questions in this regard, please contact David Kempes, Associate Director, Trading Floor Operations, at 312/648.3710 or Tom Lord, Associate Director, Trading Floor Operations, at 312/338.2881.