



SPECIAL EXECUTIVE REPORT

S-4601

August 10, 2007

Trading of One-By-Five S&P 500[®] – E-mini[®] S&P 500 Option Spreads

Beginning on Monday, August 13, 2007, CME Group permits via open outcry the spread trades of E-mini S&P 500 options vs. S&P 500 options during the regular trading hours of the S&P 500 contracts, if all the following conditions are met:

1. The spread shall be constructed as a simultaneous sale of S&P 500 options and purchase of E-mini S&P 500 options, or a simultaneous purchase of S&P 500 options and sale of E-mini S&P 500 options, in the ratio of five (5) E-mini S&P 500 options vs. one (1) regular sized S&P 500 options;
2. The regular and E-mini options shall both be calls or both be puts of the nearest expiring month, and are struck at the same price;
3. Further, at the time of trade execution, the strike price shall be out-of-the-money, at-the-money, or at most one strike in-the-money.

Please note that, while the S&P 500 futures and the E-mini S&P 500 futures are fungible at CME Clearing, their counterparts in options are not fungible. CME Group permits this specific type of spread trade to facilitate risk management for participants with a sizeable portfolio of options positions. In particular, participants may employ this type of spread trade to reduce the early exercise and contrarian instruction risks associated with the largely offsetting options positions accumulated over time.

If you have any questions, please contact Mr. Tom Boggs, Equity Index Products, at 312/930.3038, or Mr. Richard Co, Research & Product Development, at 312/930.3227.