



SPECIAL EXECUTIVE REPORT

S-4604

August 13, 2007

CME Bolsters the S&P[®] SmallCap 600 Index Product Suite

The Exchange shall list for trading two contracts based on the S&P SmallCap 600 Index on the trade date of August 20, 2007. The new S&P SmallCap 600 Index futures and the E-mini S&P SmallCap 600 Index futures shall have a dollar multiplier of \$500 and \$100 per index point respectively.

The E-mini S&P SmallCap 600 Index futures shall inherit the open interests from the existing S&P SmallCap 600 Index futures with a \$200 multiplier on a two-for-one basis, and will inherit the contract code and the IOM division assignment. The contract will trade exclusively on the CME GLOBEX[®] electronic trading system.

The new S&P SmallCap 600 Index futures with a \$500 multiplier will be available for open outcry trading during the Regular Trading Hours for the equity index quadrant, and shall be an IOM product with Universal Product Access for full CBOT members. The Universal access is extended to CBOT Associate members and IDEM (Index, Debt and Energy Market) members.

Further, CME GEM members and CBOT member ineligible for the Universal access may trade S&P SmallCap 600 Index futures and E-mini SmallCap 600 Index futures at member rates through December 31, 2009.

All Exchange fees associated with the S&P SmallCap 600 Index futures and E-mini S&P SmallCap 600 Index futures, including clearing, CME GLOBEX, block trading and EFP fees, will be waived until March 31, 2008.

The following table summarizes the specification of the contracts. The text of the amendments is as follows, with additions underlined and deletions bracketed and overstruck.

If you have any questions, please contact Mr. Scot Warren, Managing Director, Equity Index Products, at 312-634-8715.

	S&P SmallCap 600 Futures	E-mini S&P SmallCap 600 Futures
Contract Value	\$500 x S&P SmallCap 600	\$100 x S&P SmallCap 600
Tick Size	0.05 Index Points (\$25.00)	Regular: 0.10 Index Points (\$10.00) Calendar Spread: 0.05 Index Points (\$5.00)
Listing Cycle	First five (5) months in March Quarterly Cycle, <i>i.e.</i> , March, June, September and December	
Hours of Trade	Floor: 8:30 a.m. – 3:15 p.m. Monday to Friday CME Globex: Monday/Thursday 5:00 p.m. – 8:15 a.m. & 3:30 – 4:30 p.m.; Shutdown period from 4:30 p.m. to 5:00 p.m. nightly; Sunday & Holidays 5:00 p.m. – 8:15 a.m.	Offered exclusively on the CME Globex electronic trading platform on Monday-Thursday from 5:00 p.m. – 3:15 p.m. & 3:30 p.m. – 4:30 p.m., Sundays from 5:00 p.m. – 3:15 p.m. (Chicago Time)
Termination of Trading	8:30 a.m. (Chicago time) on third Friday of contract month	
Final Settlement	Cash Settlement price shall be a special quotation of the S&P SmallCap 600 Stock Price Index based on the opening prices of the component stocks in the index	
Final Settlement Date	The third Friday of the contract month with contingencies if the Underlying Reference Value should not be published on that day	
Limits	5%, 10%, 15% and 20% limits	
Strike Prices	N/A	

S&P SmallCap 600 Futures and E-mini S&P SmallCap 600 Futures Contract Specs

Chapter 368 **E-Mini S&P Smallcap 600 Index™ Futures**

36800. SCOPE OF CHAPTER

This chapter is limited in application to futures trading in the E-Mini Standard & Poor's SmallCap 600 Stock Price Index™ ("Index" or "SmallCap 600"). The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

36801. COMMODITY SPECIFICATIONS

Each futures contract shall be valued at ~~[\$200]~~ \$100 times the S&P SmallCap 600 Index. The S&P SmallCap 600 Index is a broadly based, capitalization-weighted average representing smaller equity securities within the domestic equity marketplace.

36802. FUTURES CALL

36802.A. *[unchanged]*

36802.B. Trading Unit

The unit of trading shall be ~~[\$200]~~ \$100 times the S&P SmallCap 600 Index.

36802.C. Price Increments

Bids and offers shall be quoted in terms of the S&P SmallCap 600 Index. The minimum

fluctuation of the futures contract shall be ~~[0.05]~~ 0.10 index points, equivalent to \$10.00 per contract. Trades may also occur in multiples of 0.05 index points per contract (~~[\$40.00]~~ \$5.00) for E-Mini S&P SmallCap 600 Index futures calendar spreads executed as simultaneous transactions pursuant to Rule 542.A.

36802.D. Position Limits

A person shall not own or control more than 25,000 ~~[contracts net long or net short in all contract months combined.]~~ S&P SmallCap 600 contracts or equivalent contract net long or net short in all contract months combined. For purposes of this rule, an E-Mini S&P SmallCap 600 Index contract shall be deemed equivalent to one fifth (0.20) of a S&P SmallCap 600 Index futures contract. For positions involving options on E-Mini S&P SmallCap 600 Index futures, this rule is superseded by the option speculative positions limit rule.

36802.E.— H. *[unchanged]*

36802.I. Price Limits, Trading Halts and/or Trading Hours

Daily price limits and trading halts of the E-Mini S&P SmallCap 600 Index futures contract shall be coordinated with trading halts of the underlying securities listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the nearest E-Mini S&P SmallCap 600 Index futures contract month. Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

Price Limits: There shall be Price Limits corresponding to a 5.0%, 10.0%, 15.0% and 20.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The 5.0%, 10.0%, 15.0% and 20.0% Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One-half of the 10.0% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 2 index points
15.0% Price Limit	equals	1.5 times the 10.0% Price Limit
20.0% Price Limit	equals	2 times the 10.0% Price Limit

Once the primary futures contract is limit offered at the 5.0% Price Limit, a 10-minute period shall commence. These price limits shall cease to be in effect at the end of the 10-minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the end of the 10-minute period, or 45 minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply ~~[to]~~ to such reopening.

After 1:30 p.m. Chicago time, when the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening.

Prior to 1:30 p.m. Chicago time, the 10.0% Price Limit shall be in effect until a trading halt has

been declared in the primary securities market, trading in the primary securities market has resumed and 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The next applicable Price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 15.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.

Trading Halts: If at any time the primary futures contract is limit offered at the 10.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the S&P SmallCap 600 futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The next applicable Price Limit shall apply to such reopening.

If at any time the primary futures contract is limit offered at the 20.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the S&P SmallCap 600 futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall continue to apply subsequent to such reopening.

Second Day Limits: If the primary futures contract is limit offered at the 20.0% Price Limit as of the close of Regular Trading Hours, the subsequent RTH trading session shall be subject to modified limits as follows.

If, during a RTH trading session subject to Second Day Limits, the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit, a 10-minute period shall commence. These price limits shall cease to be in effect at the end of the 10-minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit at the end of the 10-minute period, or 45-minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit.

If, during a RTH trading session subject to Second Day Limits, there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the E-Mini S&P SmallCap 600 Index futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall apply to such reopening.

Opening Time: The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m. ~~[The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.]~~

During Electronic Trading Hours (ETH), there shall be no trading of E-Mini S&P SmallCap 600 Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid two minutes prior to the opening of RTH, the Price Limit that is 5.0% above the Reference RTH Price shall be removed at that time.

36803. SETTLEMENT PROCEDURES

36803.A. [unchanged]

36803.B. Final Settlement

Clearing members holding open positions in an E-Mini S&P SmallCap 600 Index futures contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

[Remainder of Chapter 368 remains unchanged.]

Chapter 5

TRADING QUALIFICATIONS AND PRACTICES

588. GLOBEX TRADE CANCELLATIONS

588.K Globex No Bust Ranges

Futures	No Bust Range
<u>S&P SmallCap 600 and E-mini S&P SmallCap 600</u>	4.00 index points or less

[No Bust Ranges for other contracts remain unchanged]

Chapter 8

Clearing House and Performance Bonds

813. SETTLEMENT PRICE

6. Notwithstanding and of the foregoing, settlement prices for the E-Mini Standard and Poor's 500 Stock Price Index Futures, the E-mini Standard and Poor's SmallCap 600 Index Futures, the E-Mini Nasdaq 100 Index Futures, the E-Mini Three-month Eurodollar futures and the E-Mini Currency Futures contract months shall equal the settlement prices for the corresponding contract months of the Standard and Poor's 500 Stock Price Index Futures, the Standard and Poor's 600 SmallCap Stock Price Index Futures, the Nasdaq 100 Index Futures, Three-month Eurodollar Futures and the Currency Futures, respectively. Further, the settlement price for the E-Mini Five-Year Eurodollar Bundle Futures shall be the average of the settlement price for the underlying Eurodollar futures, rounded to the nearest 0.00001 IMM Index Points.

[Remainder of Chapter 8 remains unchanged]

Chapter 368

E-Mini S&P Smallcap 600 Index™ Futures

36800. SCOPE OF CHAPTER

This chapter is limited in application to futures trading in the E-Mini Standard & Poor's SmallCap 600 Stock Price Index™ ("Index" or "SmallCap 600"). The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

36801. COMMODITY SPECIFICATIONS

Each futures contract shall be valued at \$100 times the S&P SmallCap 600 Index. The S&P SmallCap 600 Index is a broadly based, capitalization-weighted average representing smaller equity securities within the domestic equity marketplace.

36802. FUTURES CALL

36802.A. [unchanged]

36802.B. Trading Unit

The unit of trading shall be \$100 times the S&P SmallCap 600 Index.

36802.C. Price Increments

Bids and offers shall be quoted in terms of the S&P SmallCap 600 Index. The minimum fluctuation of the futures contract shall be 0.10 index points, equivalent to \$10.00 per contract. Trades may also occur in multiples of 0.05 index points per contract \$5.00 for E-Mini S&P SmallCap 600 Index futures calendar spreads executed as simultaneous transactions pursuant to Rule 542.A.

36802.D. Position Limits

A person shall not own or control more than 25,000 S&P SmallCap 600 contracts or equivalent contract net long or net short in all contract months combined. For purposes of this rule, an E-Mini S&P SmallCap 600 Index contract shall be deemed equivalent to one fifth (0.20) of a S&P SmallCap 600 Index futures contract. For positions involving options on E-Mini S&P SmallCap 600 Index futures, this rule is superseded by the option speculative positions limit rule.

36802.E.— H. [unchanged]

36802.I. Price Limits, Trading Halts and/or Trading Hours

Daily price limits and trading halts of the E-Mini S&P SmallCap 600 Index futures contract shall be coordinated with trading halts of the underlying securities listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the nearest E-Mini S&P SmallCap 600 Index futures contract month. Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

Price Limits: There shall be Price Limits corresponding to a 5.0%, 10.0%, 15.0% and 20.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The 5.0%, 10.0%, 15.0% and 20.0% Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One-half of the 10.0% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 2 index points
15.0% Price Limit	equals	1.5 times the 10.0% Price Limit
20.0% Price Limit	equals	2 times the 10.0% Price Limit

Once the primary futures contract is limit offered at the 5.0% Price Limit, a 10-minute period shall commence. These price limits shall cease to be in effect at the end of the 10-minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract

is limit offered at the end of the 10-minute period, or 45 minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply [to] to such reopening.

After 1:30 p.m. Chicago time, when the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening.

Prior to 1:30 p.m. Chicago time, the 10.0% Price Limit shall be in effect until a trading halt has been declared in the primary securities market, trading in the primary securities market has resumed and 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The next applicable Price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 15.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.

Trading Halts: If at any time the primary futures contract is limit offered at the 10.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the S&P SmallCap 600 futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The next applicable Price Limit shall apply to such reopening.

If at any time the primary futures contract is limit offered at the 20.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the S&P SmallCap 600 futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall continue to apply subsequent to such reopening.

Second Day Limits: If the primary futures contract is limit offered at the 20.0% Price Limit as of the close of Regular Trading Hours, the subsequent RTH trading session shall be subject to modified limits as follows.

If, during a RTH trading session subject to Second Day Limits, the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit, a 10-minute period shall commence. These price limits shall cease to be in effect at the end of the 10-minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit at the end of the 10-minute period, or 45-minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit.

If, during a RTH trading session subject to Second Day Limits, there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the E-Mini S&P SmallCap 600 Index futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall apply to such reopening.

Opening Time: The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of E-Mini S&P SmallCap 600 Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid two minutes prior to the opening of RTH, the Price Limit that is 5.0% above the Reference RTH Price shall be removed at that time.

36803. SETTLEMENT PROCEDURES

36803.A. [unchanged]

36803.B. Final Settlement

Clearing members holding open positions in an E-Mini S&P SmallCap 600 Index futures contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

[Remainder of Chapter 368 remains unchanged.]

Chapter 5 TRADING QUALIFICATIONS AND PRACTICES

588. GLOBEX TRADE CANCELLATIONS

588.K Globex No Bust Ranges

Futures	No Bust Range
S&P SmallCap 600 and E-mini S&P SmallCap 600	4.00 index points or less

[No Bust Ranges for other contracts remain unchanged]

Chapter 8 Clearing House and Performance Bonds

813. SETTLEMENT PRICE

6. Notwithstanding and of the foregoing, settlement prices for the E-Mini Standard and Poor's 500 Stock Price Index Futures, the E-mini Standard and Poor's SmallCap 600 Index Futures, the E-Mini Nasdaq 100 Index Futures, the E-Mini Three-month Eurodollar futures and the E-Mini Currency Futures contract months shall equal the settlement prices for the corresponding contract months of the Standard and Poor's 500 Stock Price Index Futures, the Standard and Poor's 600 SmallCap Stock Price Index Futures, the Nasdaq 100 Index Futures, Three-month Eurodollar Futures and the Currency Futures, respectively. Further, the settlement price for the E-Mini Five-Year Eurodollar Bundle Futures shall be the average of the settlement price for the underlying Eurodollar futures, rounded to the nearest 0.00001 IMM Index Points.

[Remainder of Chapter 8 remains unchanged]

Chapter 380: S&P Smallcap 600 Index™ Futures

38000. SCOPE OF CHAPTER

This chapter is limited in application to futures trading in the Standard & Poor's SmallCap 600 Stock Price Index™ ("Index" or "SmallCap 600"). The

procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

38001. COMMODITY SPECIFICATIONS

Each futures contract shall be valued at \$500 times the S&P SmallCap 600 Index. The S&P SmallCap 600 Index is a broadly based, capitalization-weighted average representing smaller equity securities within the domestic equity marketplace.

38002. FUTURES CALL

38002.A. Trading Schedule

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Board of Directors.

38002.B. Trading Unit

The unit of trading shall be \$500 times the S&P SmallCap 600 Index.

38002.C. Price Increments

Bids and offers shall be quoted in terms of the S&P SmallCap 600 Index. The minimum fluctuation of the futures contract shall be 0.05 index points, equivalent to \$25.00 per contract. Trades may also occur in multiples of 0.05 index points per contract for S&P SmallCap 600 Index futures calendar spreads executed as simultaneous transactions pursuant to Rule 542.A.

38002.D. Position Limits

A person shall not own or control more than 25,000 contracts net long or net short in all contract months combined. For positions involving options on S&P SmallCap 600 Index futures, this rule is superseded by the option speculative position limit rule.

38002.E. Accumulation of Positions

For purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

38002.F. Exemptions

The foregoing position limits shall not apply to bona fide hedge positions meeting the requirements of Regulation 1.3(z)(1) of the CFTC and the rules of the Exchange, and shall not apply to arbitrage positions and inter-commodity spread positions subject to Rule 543.

38002.G. Termination of Trading

Futures trading shall terminate at the regularly scheduled start of trading at the NYSE on the day scheduled for the determination of the Final Settlement Price.

38002.H. Contract Modifications

Specifications shall be fixed as of the first day of trading of a contract. If any U.S. governmental agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive, or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

38002.I. Price Limits, Trading Halts and/or Trading Hours

Daily price limits and trading halts of the S&P SmallCap 600 Index futures contract shall be coordinated with trading halts of the underlying securities listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the nearest S&P SmallCap 600 Index futures contract month. Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

Price Limits: There shall be Price Limits corresponding to a 5.0%, 10.0%, 15.0% and 20.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The 5.0%, 10.0%, 15.0% and 20.0% Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One-half of the 10.0% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 2 index points
15.0% Price Limit	equals	1.5 times the 10.0% Price Limit
20.0% Price Limit	equals	2 times the 10.0% Price Limit

Once the primary futures contract is limit offered at the 5.0% Price Limit,

a 10-minute period shall commence. These price limits shall cease to be in effect at the end of the 10-minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the end of the 10-minute period, or 45 minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening.

After 1:30 p.m. Chicago time, when the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening.

Prior to 1:30 p.m. Chicago time, the 10.0% Price Limit shall be in effect until a trading halt has been declared in the primary securities market, trading in the primary securities market has resumed and 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The next applicable Price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 15.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.

Trading Halts: If at any time the primary futures contract is limit offered at the 10.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the S&P SmallCap 600 futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The next applicable Price Limit shall apply to such reopening.

If at any time the primary futures contract is limit offered at the 20.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the S&P SmallCap 600 futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall continue to apply subsequent to such reopening.

Second Day Limits: If the primary futures contract is limit offered at the 20.0% Price Limit as of the close of Regular Trading Hours, the subsequent RTH trading session shall be subject to modified limits as follows.

If, during a RTH trading session subject to Second Day Limits, the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit, a 10-minute period shall commence. These price limits shall cease to be in effect at the end of the 10-minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit at the end of the 10-minute period, or 45-minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit.

If, during a RTH trading session subject to Second Day Limits, there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the S&P SmallCap 600 Index futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall apply to such reopening.

Opening Time: The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of S&P SmallCap 600 Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid two minutes prior to the opening of RTH, the Price Limit that is 5.0% above the Reference RTH Price shall be removed at that time.

38003. SETTLEMENT PROCEDURES

38003.A. Final Settlement Price

The Final Settlement Price shall be a special quotation of the Standard & Poor's SmallCap 600 Stock Price Index based on the opening prices of the component stocks in the index, determined on the third Friday of the contract month.

If the S&P SmallCap 600 Index is not scheduled to be published on the third Friday of the contract month, the Final Settlement Price shall be determined on the first earlier day for which the Index is scheduled to be published.

If the primary market for a component stock in the index does not open on the day scheduled for determination of the Final Settlement Price, then the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the opening price of that stock on the next day that its primary market is open for trading.

If a component stock in the index does not trade on the day scheduled for

determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the last sale price of that stock. However, if the President of the Exchange or his delegate determines that there is a reasonable likelihood that trading in the stock shall occur shortly, the President or his delegate may instruct that the price of stock shall be based, for the purposes of calculating the Final Settlement Price, on the opening price of the stock on the next day that it is traded on its primary market. Factors to be considered in determining whether trading in the stock is likely to occur shortly shall include the nature of the event and recent liquidity levels in the affected stock.

38003.B. Final Settlement

Clearing members holding open positions in an S&P SmallCap 600 Index futures contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

38004. EMERGENCIES, ACTS OF GOD, ACTS OF GOVERNMENT

If the calculation of the Final Settlement Price is prevented by a strike, fire, accident, action of government or act of God, the seller or buyer shall immediately notify the Exchange President. If the President determines that emergency action may be necessary, he shall call a special meeting of the Board of Directors and arrange for the presentation of evidence respecting the emergency condition. If the Board determines that an emergency exists, it shall take such action as it deems necessary under the circumstances and its decision shall be binding upon all parties to the contract.

(End Chapter 380)

Other Rule Amendments Associated with S&P SmallCap 600 Index Futures

The following amendments to Exchange Rules are necessitated by the introduction of S&P SmallCap 600 Index futures. Additions are underlined, deletions are bracketed and overstruck.

**Chapter 5
TRADING QUALIFICATIONS AND PRACTICES**

588. GLOBEX TRADE CANCELLATIONS

588.K Globex No Bust Ranges

Previous rules are unchanged.

Futures

No Bust Range

S&P SmallCap 600 and E-mini S&P SmallCap 600

4.00 index points or less

Remaining rules are unchanged.