



## Special Executive Report

S-4634

November 12, 2007

### E-mini Nasdaq 100 Options Exercise Price Rule Revised

Effective on the trade date of Monday, November 19, 2007, the Exchange Rules governing the additional strike listing procedures for the options on the E-mini Nasdaq 100.

Strike Interval	Current	As Amended
25 points	Not Applicable	Within 15 percent of the At-The-Money strike

The text of Rule amendments are as follows, with additional underlined. The amended strike listing procedure shall become effective following the expiration of the November 2007 contracts.

### Text of Rule Amendments

(Additions are underlined, deletions are bracketed and overstruck.)

#### CHAPTER 359A Options on E-mini NASDAQ 100 Index® Futures

##### 359A01.E. Exercise Prices

###### 1. Options in the March Quarterly Cycle

~~[On or Before June 15, 2007~~

~~The exercise price shall be stated in terms of the E-Mini Nasdaq 100 Index futures contract. At the commencement of trading, the Exchange shall list all exercise prices that are integers divisible by 25 without remainder, e.g. 2000, 2025, 2050, etc, in a range of 100 index points above and below the previous day's settlement price of the E-Mini Nasdaq 100 Index futures contract.~~

~~The exercise price month becomes the second nearest contract month, the Exchange shall add exercise prices at an interval that is an integer divisible by 5~~

~~without remainder in a range of 100 index points above and below the previous day's settlement price of the underlying futures contract.~~

~~On or After June 17, 2007]~~

A referencing index shall be determined each quarter on the day prior to the expiration of the March Quarterly futures contract and shall equal the daily settlement price of the nearest expiring NASDAQ 100 index futures contract. The chosen referencing index will then be used to determine the strike listing range for all listed contracts. The index points are rounded to the nearest integer.

At the commencement of trading, the Exchange shall list all exercise prices that are integers divisible by 10 without remainder in a range of 7.5 percent of the referencing index above and below the previous day's settlement price of the underlying futures contract and divisible by 25 without remainder in a range of 15 percent of the referencing index above and below the previous day's settlement price of the underlying futures contract.

Thereafter, when a daily settlement price in the underlying futures contract occurs at, or passes through, any exercise price, the Exchange shall list, on the next trading day, all eligible exercise prices in the corresponding ranges.

Exchange Staff, under delegated authority from the Board may modify the provisions governing the establishment of exercise prices as it deems appropriate.

## 2. Options not in the March Quarterly Cycle

Exercise prices for options not in the March quarterly cycle listed for trading shall be identical to the exercise prices that are listed for the March quarterly options on the same underlying futures contract. For example, the exercise prices listed for the January contract shall be identical to those listed for the March contract.

(End of rule amendments)

*If you have any questions regarding these rule amendments, please contact Mr. Tom Boggs, Equity Index Products, at 312-930-3038, or Ms. Lucy Wang, Research & Product Development, at 312-648-5478.*