

Special Executive Report

S-4656

December 24, 2007

Stock Index Price Limits to be Revised Effective for 1st Quarter 2008

Due to the historic merger between CME and CBOT, a harmonized daily price limit Rules of legacy CME stock index futures will be effective as of January 1, 2008. The new daily price limit Rules for all CME domestic index products will be 10%, 20% and 30% for regular trading hours (RTH) and 5% for electronic trading hours (ETH).

Exchange price limit rules for domestic stock index futures* call for a quarterly re-assessment of price limits based on prevailing market prices. Limits are calculated quarterly at the close of business on the day preceding the commencement of a new calendar quarter. Thus, new limits shall become effective with the commencement of Electronic Trading Hours (ETH) on Tuesday, January 1st at 5:00 p.m. The revised limits shall be applicable throughout the first calendar quarter of 2008.

If limits were calculated using data collected through Thursday, December 20, price limits for the first calendar quarter of 2008 would be as set forth below. The official calculation will occur at the close of business on Monday, December 31. Details of the revised limits will appear on the Exchange's Web site at www.cme.com shortly thereafter, and a Special Executive Report will appear on the Exchange floor before the opening of Regular Trading Hours (RTH) on Wednesday, January 2. *Pro-forma* limits and bands may be calculated as follows ...

Pro-Forma 1st Quarter 2008 Stock Index Price Limits and Bands

Contracts	5% Limit	10% Limit	20% Limit	30% Limit	2x No Bust Band	4x No Bust Band
S&P 500 [®] & E-mini [™]	70.00	140.00	280.00	420.00	12.00	na
MidCap 400 [™] & E-mini	42.00	85.00	170.00	255.00	8.00	na
S&P/Citigroup Growth [™]	35.00	70.00	140.00	210.00	8.00	na
S&P/Citigroup Value [™]	37.00	75.00	150.00	225.00	8.00	na
Russell 2000 [®] & E-mini	37.00	75.00	150.00	225.00	8.00	na
NASDAQ-100 [®] & E-mini	100.00	200.00	400.00	600.00	24.00	na
E-mini NASDAQ Composite [®]	130.00	260.00	520.00	780.00	24.00	na
E-mini NASDAQ Biotechnology [®]	40.00	80.00	160.00	240.00	24.00	na
S&P 500 Financial SPCTR [™]	20.00	40.00	80.00	120.00	6.00	na
S&P 500 Technology (Telecom/IT) SPCTR [™]	15.00	30.00	60.00	90.00	6.00	na
S&P Smallcap 600 [™] & E-mini [™]	19.00	38.00	76.00	114.00	8.00	na
All TRAKRS SM					na	1.00

* Note, however, that futures on any TRAKRSSM Index trade without explicit price limits. Rather, TRAKRS Rules require trading halts coordinated with trading halts in the primary security markets.

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The Exchange's circuit breakers are re-assessed quarterly rather than established at fixed levels insofar as fixed limits are not responsive to on-going market fluctuations. CME rules are designed to coordinate with circuit breaker provisions as applied by the New York Stock Exchange (NYSE).

The NYSE enforces limits at 10%, 20% and 30% declines of the Dow Jones Industrial Average (DJIA), calculated at the beginning of each calendar quarter, using the average closing value of the DJIA for the prior month, rounded to the nearest 50 points. **Pro-forma** limits may be calculated at 1,350, 2,700 and 4,000 (limits were at 1,350, 2,700 and 4,050 index points during the previous calendar quarter).

The NYSE also places certain restrictions or "collars" on index arbitrage activity in the event of a 2% price advance or decline per NYSE Rule 80A. The **pro-forma** 2% trigger for the application of Rule 80A is calculated at 190 NYA points (the trigger stood at a level of 190 index points during the previous calendar quarter).

The merger between CME and CBOT means that Dow Jones Industrial Average (DJIA) futures are now an important component of the CME Group's roster of benchmark stock index products. Effective as of January 13, 2008, new daily price limit Rules for all CBOT domestic index products will be 10%, 20% and 30% for regular trading hours (RTH) and 5% for electronic trading hours (ETH). **Pro-forma** limits may be calculated as follows:

Contracts	5% Limit	10% Limit	20% Limit	30% Limit
DJIA Futures	650.00	1350.00	2700.00	4000

Please consult the Rulebook for a complete description of the application of the circuit breaker provisions .Or, you may wish to direct any inquiries to Lucy Wang, Research Analyst, Product Research and Development at 312-648-5478.