

Special Executive Report

S-4658

January 2, 2008

Stock Index Price Limits Revised Effective for 1st Quarter 2008

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).

Price limits for domestic stock index futures are revised to the following levels, effective for the commencement of Electronic Trading Hours (ETH) on Wednesday, January 2 at 5:00 a.m. These limits shall be in force for the balance of the 1st calendar quarter, 2008. Limits and bands are as follows:

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	105.00	210.00	420.00	630.00	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 [™]	20.00	40.00	80.00	120.00	8.00	na
All TRAKRS SM					na	1.00

Exchange Rules call for the limits to be re-calculated quarterly at the close of business on the day preceding the commencement of a new calendar quarter. Note that stock index price limits are generally revised upwards from the limits that were in force during the previous calendar quarter.

The Exchange's price limits 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).

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Page 2 of 2

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. Limits in force during the current quarter are 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 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). Limits are as follows:

Contracts	5% Limit	10% Limit	20% Limit	30% Limit
DJIA Futures	650.00	1,350.00	2,700.00	4,000.00

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.