



Special Executive Report

S-4662

January 11, 2008

E-mini[®] S&P 500[®] Options Exercise Price Rule Revised

Effective on the trade date of Monday, January 21, 2008, the Exchange Rules governing the strike listing procedures for the options on the E-mini S&P 500 have been revised as follows.

Current	As Amended
250 point range @ 25 point intervals	50 percent of the S&P 500 @ 25 point intervals in lead month
150 points range @ 10 point intervals	20 percent of the S&P 500 @ 10 point intervals
50 point range @ 5 point intervals	10 percent of the S&P 500 @ 5 point intervals

The text of Rule amendments are as follows, with additional underlined. The amended strike listing procedure shall become effective following the expiration of the January 2008 contracts.

Text of Rule Amendments

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

Chapter 358A Options on E-mini[®] Standard and Poor's 500 Stock Price Index Futures

358A01.E. Exercise Prices¹

1. Options in the March Quarterly Cycle

The exercise prices shall be stated in terms of the E-Mini Standard and Poor's 500 Stock Price Index futures contract.

At the commencement of trading, the Exchange shall list all exercise prices in

¹ Revised October 1998, December 2001; September 2005, November 2005.

~~a range of 50 percent of the referencing index above and below the previous day's settlement price of the underlying futures contract that are integers divisible by 25 without remainder, e.g. 1200, 1225, 1250, etc. [, in a range of 250 index points above and below the previous day's settlement price of the S&P 500 futures contract. Within a range of 150 index points above and below the previous day's settlement price of the S&P 500 futures contract, exercise prices that are integers divisible by 10 without remainder shall be added. Within a range of 50 index points above and below the previous day's settlement price of the S&P 500 futures contract, exercise prices that are integers divisible by 5 without remainder shall be added.],~~

Exercise prices that are integers divisible by 10 without remainder shall be added, if they have not already been listed, within a range of 20 percent of the referencing index above and below the previous day's settlement price of the underlying futures contract.

When a contract month becomes the second-nearest contract month in the March quarterly cycle, the Exchange shall add exercise prices at an interval that is an integer divisible by 5 without remainder in a range of 10 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.

3. Options in the "End-of-Month" Options Series

Exercise prices for options in the "End-of-Month" Options Series 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 "End-of-Month" option series shall be identical to those listed for the March Quarterly options series.

(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.