

Special Executive Report

S-4690

March 14, 2008

REMINDER OF THE LIST OF RESTRICTED CONTRACT MARKETS FOR RULE 552 – DUAL TRADING RESTRICTIONS

As you were notified previously in CME Member Update March 2008, Volume 3 and in CME Group Special Executive Report, S-4680, dated Tuesday, February 26, 2008, CME Group approved the following list of restricted markets and procedures for the implementation of CME Rule 552 – **DUAL TRADING RESTRICTIONS**, which is effective for the remainder of first quarter 2008 and the beginning of the second quarter 2008 until further notice:

- **EURODOLLAR FUTURES:** Dual trading is restricted in the first, second, third, fourth, fifth, sixth, seventh and eighth March quarterly cycle contract month position Eurodollar (ED) futures, up to and including the termination of trading day for the expiring contract month.
- **EURODOLLAR OPTIONS:** Dual trading is restricted in (1) first, second, third, fourth and fifth contract month position Eurodollar (ED) March quarterly cycle options; (2) first and second serial month ED options; (3) first, second and third position March quarterly cycle One-Year ED MidCurve options; and (4) first and second position serial month One-Year ED MidCurve options, up to but not including the last five business days of the contract month.
- **LIVE CATTLE FUTURES:** In addition to the publications cited above, you were also previously notified in CME Group Special Executive Report S-4670, dated Wednesday, February 6, 2008, that the exchange approved removal of the dual trading restriction in first position Live Cattle futures effective immediately on Wednesday, February 6, 2008. Further, you were previously notified in this same Special Executive Report that dual trading would be restricted in the second contract month position Live Cattle (LC) futures, up to but not including the day that it moves into the first contract month position. Therefore, effective on Monday, March 3, 2008, second position LC futures (June 2008) became restricted for dual trading. The second position LC futures (June 2008) will remain restricted for dual trading up to but not including the day that it moves into the first contract month position (restriction on June 2008 contract applies through and including Wednesday, April 30, 2008; then June 2008 restriction lifted on Thursday, May 1, 2008, when the August 2008 contract is restricted as it becomes second position).
- **S&P 500® INDEX OPTIONS:** Dual trading is restricted in the first March quarterly contract month position S&P 500 (SP) options, up to but not including the last five business days of the contract month.

Note that CME Group may amend this list of restricted contracts and contract months in the future. CME Group reviews historical volume data on at least a quarterly basis in order to determine those contracts and contract months that are deemed mature and liquid according to CME Rule 552. The next quarterly review will occur in April and May 2008. Any new restrictions on dual trading will occur only after prior notice to shareholder/members. Dual trading will be restricted for those contracts and contract months deemed mature and liquid by the exchange.

EFFECTIVE DATES OF DUAL TRADING RESTRICTIONS ON CME GROUP PRODUCTS

The following schedule details the effective periods of the dual trading restrictions by contract month for CME Group products. Recent or upcoming changes to the restricted list appear in boldfaced type, whereas current restrictions are shown in regular type.

| CME Product | Contract Month | ----DUAL TRADING RESTRICTION---- | | | | Termination of Trading Date |
|--------------------------------|-----------------|----------------------------------|-----------|----------------|----------------|-----------------------------|
| | | Restricted Dates | | | Date Lifted | |
| ED Futures | Mar 2008 | 12/20/05 | To | 3/17/08 | n.a. | 3/17/08 |
| (Mar Quarterlies) | Jun 2008 | 3/14/06 | To | 6/16/08 | n.a. | 6/16/08 |
| | Sep 2008 | 6/20/06 | To | 9/15/08 | n.a. | 9/15/08 |
| | Dec 2008 | 9/19/06 | To | 12/15/08 | n.a. | 12/15/08 |
| | Mar 2009 | 12/19/06 | To | 3/16/09 | n.a. | 3/16/09 |
| | Jun 2009 | 3/20/07 | To | 6/15/09 | n.a. | 6/15/09 |
| | Sep 2009 | 6/19/07 | To | 9/14/09 | n.a. | 9/14/09 |
| | Dec 2009 | 9/18/07 | To | 10/31/07 | 11/1/07 | 12/14/09 |
| * | Dec 2009 | 12/18/07 | To | 12/14/09 | n.a. | 12/14/09 |
| | Mar 2010 | 3/18/08 | To | 3/15/10 | n.a. | 3/15/10 |
| ED Options | Mar 2008 | 12/19/06 | To | 3/10/08 | 3/11/08 | 3/17/08 |
| (Mar Quarterlies) | Jun 2008 | 3/20/07 | To | 6/9/08 | 6/10/08 | 6/16/08 |
| | Sep 2008 | 6/19/07 | To | 9/8/08 | 9/9/08 | 9/15/08 |
| | Dec 2008 | 9/18/07 | To | 12/8/08 | 12/9/08 | 12/15/08 |
| | Mar 2009 | 12/18/07 | To | 3/9/09 | 3/10/09 | 3/16/09 |
| | Jun 2009 | 3/18/08 | To | 6/8/09 | 6/9/09 | 6/15/09 |
| ED Options | Apr 2008 | 1/14/08 | To | 4/4/08 | 4/7/08 | 4/11/08 |
| (Serials) | May 2008 | 2/19/08 | To | 5/9/08 | 5/12/08 | 5/16/08 |
| | Jul 2008 | 4/14/08 | To | 7/3/08 | 7/7/08 | 7/11/08 |
| | Aug 2008 | 5/19/08 | To | 8/8/08 | 8/11/08 | 8/15/08 |
| 1-Yr. MidCurve Options | Mar 2008 | 6/18/07 | To | 3/7/08 | 3/10/08 | 3/14/08 |
| (Mar Quarterlies) | Jun 2008 | 9/17/07 | To | 6/6/08 | 6/9/08 | 6/13/08 |
| | Sep 2008 | 12/17/07 | To | 9/5/08 | 9/8/08 | 9/12/08 |
| | Dec 2008 | 3/17/08 | To | 12/5/08 | 12/8/08 | 12/12/08 |
| 1-Yr. MidCurve Options | Apr 2008 | 1/14/08 | To | 4/4/08 | 4/7/08 | 4/11/08 |
| (Serials) | May 2008 | 2/19/08 | To | 5/9/08 | 5/12/08 | 5/16/08 |
| | Jul 2008 | 4/14/08 | To | 7/3/08 | 7/7/08 | 7/11/08 |
| | Aug 2008 | 5/19/08 | To | 8/8/08 | 8/11/08 | 8/15/08 |
| LC Futures | Apr 2008 | n.a. | To | n.a. | n.a. | 4/30/08 |
| (Feb, Apr, Jun, Aug, Oct, Dec) | Jun 2008 | 3/3/08 | To | 4/30/08 | 5/1/08 | 6/30/08 |
| | Aug 2008 | 5/1/08 | To | 6/30/08 | 7/1/08 | 8/29/08 |
| | Oct 2008 | 7/1/08 | To | 8/29/08 | 9/1/08 | 10/31/08 |
| SP Options | Mar 2008 | 12/21/07 | To | 3/13/08 | 3/14/08 | 3/20/08 |
| (Mar Quarterlies) | Jun 2008 | 3/21/08 | To | 6/12/08 | 6/13/08 | 6/19/08 |
| | Sep 2008 | 6/13/08 | To | 9/11/08 | 9/12/08 | 9/18/08 |

* = The December 2009 ED futures contract became restricted again for dual trading, when it moved into the eighth contract month position on Tuesday, December 18, 2007.

n.a. = not applicable (restriction continues through and including termination of trading day).

If you have any questions regarding the dual trading restrictions, please contact Bob Sniegowski, Associate Director, Market Regulation, at (312) 648-5493 or Steve Youngren, Associate Director, Financial Product Development, at (312) 930-4583.