



Special Executive Report

S-4698

March 27, 2008

NASDAQ-100[®] and E-mini[®] NASDAQ-100 Options Strike Rule Revised

Effective on the trade date of Monday, April 28, 2008, the Exchange Rules governing the strike listing procedures for the options on the NASDAQ-100 and E-mini NASDAQ-100 have been revised as follows:

Strike Listings	Current	Proposed
NASDAQ 100	15 percent of the NASDAQ 100 @ 25 point intervals	30 percent of the NASDAQ 100 @ 25 point intervals
E-Mini NASDAQ 100	15 percent of the NASDAQ 100 @ 25 point intervals	30 percent of the NASDAQ 100 @ 25 point intervals

The text of Rule amendments are as follows, with additional underlined.

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.

Text of Rule Amendments

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

Chapter 357A Options on NASDAQ 100 Index[®] Futures

357A01.E. Exercise Prices

1. Options in the March Quarterly Cycle

The exercise prices shall be stated in terms of the NASDAQ 100 futures.

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 in a range of ~~[15]~~ 30 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. 1500, 1525, 1550, etc.

When a contract 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 7.5 percent of the referencing index above and below the previous day's settlement price of the underlying futures contract.

Thereafter, when a settlement price in the underlying futures contract occurs at, or passes through, any exercise price, the Exchange shall add, on the next trading day, all eligible exercise prices in the corresponding range. New options may be listed for trading up to and including the termination of trading.

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. Dynamically-Listed Exercise Prices

Upon demand and at the discretion of the Exchange, new out-of-current-range exercise prices at regularly defined intervals may be added for trading on as soon as possible basis

(End of rule amendments)

Options on E-mini NASDAQ 100 Index® Futures Chapter 358A

359A01.E. Exercise Prices

1. Options in the March Quarterly Cycle

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]~~ 30 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)