



Special Executive Report

S-4735

July 21, 2008

Block Trade Transactions of Inter-Exchange Spreads and Inter-Commodity Spreads for Both E-mini® Russell 2000 and Russell 2000 Index Futures

Effective immediately, block trade transaction of inter-exchange spread and inter-commodity spread shall occur for trading for E-mini® Russell 2000 and Russell 2000. The inter-exchange spread transaction must meet the following guidelines:

- Minimum block size is 125 contracts
- All block trades must be in compliance with CME Rule 432.D. which prohibits fictitious trades. It would be a violation of Rule 432.D. to engage in block trades based on an agreement by the parties to reverse such transactions at CME or on another exchange. Accordingly, it would be impermissible for parties to execute a block trade in Russell 2000 futures (standard or E-mini) at CME Group in a particular contract month and agree to reverse the trade by executing a block trade in Russell 2000 futures at another exchange in that same contract month. Block trades that involve equal and opposite transactions would be permitted provided that the block trade done at CME Group was in a different contract month than the block trade done on another exchange. For example, a block trade done in the September 2008 contract at CME Group and the December 2008 contract at another exchange.

Block trade transactions shall also occur for trading for E-mini® Russell 2000 vs. E-mini® S&P 500, E-mini® Russell 2000 vs. E-mini® NASDAQ 100, Russell 2000 vs. S&P 500, Russell 2000 vs. NASDAQ 100. Therefore, one leg of the block trade transaction has to be either E-mini® Russell 2000 or Russell 2000. The block trade minimum quantity of these inter-commodity spreads shall be 125 contracts.

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