

Special Executive Report

S-4754

September 5, 2008

CME to Delist Russell 2000 Futures, Options on Russell 2000 Futures, E-mini[®] Russell 2000 Futures and Options on E-mini[®] Russell 2000 Futures

Effective as of Sunday, September 21, 2008, the Russell 2000 Futures, Options on Russell 2000 Futures, E-mini Russell 2000 Futures and Options on E-mini Russell 2000 Futures will be delisted.

The text of the rule amendments are attached, with additions underlined and deletions overstruck.

For more information, please do not hesitate to call Lucy Wang, Research Analyst, Research & Product Development at 312-648-5478.

Chapter 1 Membership

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 1

INTERPRETATION OF RULE 135.A. REGARDING ALLOWABLE SPREADS FOR GEM MEMBERS

Rule 135.A. provides that GEM members may not solicit business from the floor of the Exchange except for business in GEM accessible products and bona fide spreads involving such products.

The only allowable spreads involving non-GEM products in which GEM members may solicit business while on the trading floor are listed below:

GSCI	with	Live Cattle and Lean Hogs
Russell 2000	with	S&P 500, S&P Mid-Cap, E-Mini S&P 500
E-Mini Russell 1000	with	E-mini S&P 500
S&P/Barra Growth and Vale	with	S&P 500, S&P Mid-Cap, E-Mini S&P 500
East European Currencies	with	Euro FX
European style currency options	with	British pound, Canadian dollar, Euro FX, Japanese yen and Swiss franc futures or American style options on these futures

CME\$INDEX™	with	Euro FX, Japanese yen, British pound, Swiss franc, Australian dollar, Canadian dollar, Swedish krona
E-Mini NASDAQ Composite	with	E-Mini NASDAQ-100, E-Mini S&P 500, E-Mini S&P MidCap 400, E-Mini Russell 2000 , S&P SmallCap 600, E-Mini Russell 1000 , Financial SPCTR, Technology SPCTR
CPI	with	Eurodollar
Yen Denominated Nikkei 225	with	Dollar Denominated Nikkei 225
HICP	with	Eurodollar, CPI

[The remainder of the rule is unchanged.]

Chapter 5

Trading Qualifications and Practices

588. TRADE CANCELLATIONS AND PRICE ADJUSTMENTS

[Sections A. – J. are unchanged.]

588.K. No Bust Ranges

Futures Contract	No Bust Range
S&P 500 Depository Receipts	0.60 index points
Russell 2000 and E-mini Russell 2000	4.00 index points

INTERPRETATION OF RULE 580.— GLOBEX TRADE ALGORITHMS

Lead Market Maker (LMM) Allocation Algorithms

The Exchange may designate, per the provisions of Rule 581, Globex Lead Market Maker Program, multiple Lead Market Makers (LMMS) in specified futures and option markets traded on the Globex Electronic Trading System. The Exchange has determined to use either LMM Allocation Algorithm (Option A) or LMM Allocation Algorithm (Option B) as described below to match orders in such specified markets. Two-, Five- and Ten-Year Swap Rate futures shall be subject to IMM Allocation Algorithm (Option A). Weather futures, agricultural futures, futures on Standard and Poor's Depository Receipts ("SPDR"), NASDAQ-100 Tracking Stock ("QQQQ"), Russell 2000 iShares ("IWM"), ~~E-mini Russell 1000 Index futures~~, ~~CPI futures~~ and Housing futures shall be subject to LMM Allocation Algorithm (Option B). All other futures and options contracts, unless specifically referenced in this Interpretation, will continue to use the normal matching algorithm based on price and time priority.

POSITION LIMIT AND REPORTABLE LEVEL TABLE

CONTRACT NAME	Options	SCALE-DOWN SPOT MONTH (1)	SCALE-DOWN SPOT MONTH (2)	SPOT MONTH	SINGLE MONTH	ALL MONTHS COMBINED	POSITION ACCOUNT -ABILITY	REPORTABLE FUT LEVEL	REPORTABLE OPT LEVEL
CME Equity Index									
E-Mini Nasdaq-100	Y					*(B) 10,000		25	25
E-Mini Russell 2000	Y					*(B) 10,000		100	100
Russell 2000	Y					*(B) 10,000		100	100
Russell 2000 Amer. Flex Options	Y					*(B) 10,000			25
S&P 500	Y					*(C) 20,000		100	100

[The remainder of the rule is unchanged.]

Chapter 8

Clearing House and Performance Bonds

855. OFFSETTING E-MINI AND REGULAR FUTURES POSITION

- A. With the consent of the account controller, a clearing member may offset and liquidate long E-Mini futures positions against short regular futures positions, or short E-Mini futures positions against long regular futures positions, held in the same account in the following ratios of E-Mini to regular futures contracts:

E-Mini S&P 500 to regular S&P 500:	5:1
E-Mini Nasdaq 100 Index to regular Nasdaq 100 Index:	5:1
E-Mini S&P Midcap 400 to regular S&P Midcap 400	5:1
E-Mini Russell 2000 for regular Russell 2000	5:1
E-Mini Currency to regular Currency:	2:1

The clearing member shall notify the Clearing House of offsetting positions by submitting reports to the Clearing House in such form and manner as the Clearing House shall specify. The positions shall be offset at the previous day's settlement price.

[The remainder of the rule is unchanged.]