

Special Executive Report

S-4783

November 7, 2008

RESTRICTED CONTRACT MARKETS FOR CME RULE 552 **("DUAL TRADING RESTRICTIONS")**

CME Group has approved the following list of restricted markets and procedures for the implementation of CME Rule 552 ("Dual Trading Restrictions"), effective for the remainder of third quarter 2008 and the beginning of first quarter 2009. Information concerning the elimination of contract month positions from the list of restricted contracts is **bolded** while the addition of contract month positions to the list of restricted contracts is underlined.

- ***EURODOLLAR FUTURES:*** Dual trading is restricted in the first, second, third, fourth, fifth and sixth quarterly contract month position Eurodollar futures ("ED"), up to and including the termination of trading day for the expiring contract month.

Effective immediately, the dual trading restriction has been eliminated from seventh and eighth position ED as they are no longer deemed to be "mature and liquid" contract month positions pursuant to CME Rule 552 based on historical average daily volume.

- ***EURODOLLAR OPTIONS:*** Dual trading is restricted in the following contract month positions, up to but not including the last five business days of the contract month:
 - First, second, third, fourth and fifth contract month position ED quarterly options. Additionally, effective December 1, 2008, the dual trading restriction will begin to apply to the sixth contract month position as it is now deemed to be a "mature and liquid" contract month position based on historical average daily volume.
 - First and second serial month ED options.
 - First, second and third position quarterly cycle One-Year ED MidCurve options.
 - First position serial month One-Year ED MidCurve options. **Effective immediately, the dual trading restriction has been eliminated from second position serial month One-Year ED MidCurve options as it is no longer deemed to be a "mature and liquid" contract month position based on historical average daily volume.**
- ***LIVE CATTLE FUTURES:*** Dual trading is 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.
- ***S&P 500® INDEX OPTIONS:*** Dual trading is restricted in the first quarterly contract month position S&P 500 options, up to but not including the last five business days of the contract month. Additionally, effective December 1, 2008, the dual trading restriction will begin to apply to first position serial month S&P 500 options as it is now deemed to be a "mature and liquid" contract month position based on historical average daily volume.

CME Group regularly reviews historical volume data in order to determine those contracts and contract months deemed mature and liquid pursuant to CME Rule 552. Any new restrictions on dual trading will occur only after prior notice has been provided to shareholder/members.

EFFECTIVE DATES OF DUAL TRADING RESTRICTIONS ON CME PRODUCTS

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

		----DUAL TRADING RESTRICTION----				
CME Product	Contract Month	Restricted Dates			Date Lifted	Termination of Trading Date
ED Futures	Dec 2008	9/19/06	To	12/15/08	n.a.	12/15/08
(Quarterlies)	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	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
	Jun 2010	12/16/08	To	6/14/10	n.a.	6/14/10
ED Options	Dec 2008	9/18/07	To	12/8/08	12/9/08	12/15/08
(Quarterlies)	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
	Sep 2009	6/17/08	To	9/4/09	9/8/09	9/14/09
	Dec 2009	9/16/08	To	12/7/09	12/8/09	12/14/09
	Mar 2010	12/1/08	To	3/8/10	3/9/10	3/15/10
	Jun 2010	12/16/08	To	6/7/10	6/8/10	6/14/10
ED Options	Nov 2008	8/18/08	To	11/7/08	11/10/08	11/14/08
(Serials)	Jan 2009	10/13/08	To	1/9/09	1/12/09	1/16/09
	Feb 2009	11/17/08	To	2/6/09	2/9/09	2/13/09
	Apr 2009	1/20/09	To	4/3/09	4/6/09	4/10/09
1-Yr. MidCurve Options	Dec 2008	3/17/08	To	12/5/08	12/8/08	12/12/08
(Quarterlies)	Mar 2009	6/16/08	To	3/6/09	3/9/09	3/13/09
	June 2009	9/15/08	To	6/5/09	6/8/09	6/12/09
	Sep 2009	12/15/08	To	9/4/09	9/8/09	9/11/09
1-Yr. MidCurve Options	Nov 2008	8/18/08	To	11/7/08	11/10/08	11/14/08
(Serials)	Jan 2009	11/17/08	To	1/9/09	1/12/09	1/16/09
	Feb 2009	1/19/09	To	2/6/09	2/9/09	2/13/09
	Apr 2009	2/17/09	To	4/3/09	4/6/09	4/10/09
LC Futures	Feb 2009	11/3/08	To	12/31/08	1/2/09	2/27/09
(Feb, Apr, Jun, Aug, Oct, Dec)	Apr 2009	1/2/09	To	2/27/09	3/2/09	4/30/09
	Jun 2009	3/2/09	To	4/30/09	5/1/09	6/30/09
SP Options	Dec 2008	9/19/08	To	12/11/08	12/12/08	12/18/08
(Quarterlies)	Mar 2009	12/19/08	To	3/12/09	3/13/09	3/19/09
	Jun 2009	3/2/09	To	6/11/09	6/12/09	9/18/09
SP Options	Jan 2009	12/1/08	To	1/8/09	1/9/09	1/15/09
(Serials)	Feb 2009	1/15/09	To	2/12/09	2/13/09	2/19/09

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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 Shantell Stansberry, Data Quality Assurance Analyst, Market Regulation, at 312.435.3642 or Lou Abarcar, Associate Director, Market Regulation at 312.341.3236.