

Special Executive Report

S-4808

January 2, 2009

**Stock Index Price Limits Revised
Effective for 1st Quarter 2009**

Price limits for domestic stock index futures are revised to the following levels, effective as of the commencement of Electronic Trading Hours (ETH) on Thursday, January 1, 2009 at 5:00 p.m. These limits shall be in force for the entire first calendar quarter, 2009. Limits and bands are as follows:

1st Quarter 2009 Stock Index Price Limits and Bands

Contracts	5% Limit (Overnight Hours) up and down	10% Limit Down only	20% Limit Down only	30% Limit Down only	2x No Bust Band	4x No Bust Band
S&P 500 [®] & E-mini [™]	40.00	80.00	160.00	240.00	12.00	na
MidCap 400 [™] & E-mini	25.00	50.00	100.00	150.00	8.00	na
DJIA [®] Futures	450.00	850.00	1,700.00	2,600.00	na	na
S&P/Citigroup Growth [™]	20.00	40.00	80.00	120.00	8.00	na
S&P/Citigroup Value [™]	20.00	40.00	80.00	120.00	8.00	na
NASDAQ-100 [®] & E-mini	55.00	110.00	220.00	330.00	24.00	na
E-mini NASDAQ Composite [®]	80.00	160.00	320.00	480.00	24.00	na
E-mini NASDAQ Biotechnology [®]	30.00	60.00	120.00	180.00	24.00	na
S&P 500 Financial SPCTR [™]	8.00	16.00	32.00	48.00	6.00	na
S&P 500 Technology (Telecom/IT) SPCTR [™]	8.00	16.00	32.00	48.00	6.00	na
S&P Smallcap 600 [™] & E-mini [™]	12.00	24.00	48.00	72.00	8.00	Na
All TRAKRS SM					na	1.00

Exchange Rules call for the limits to be re-calculated quarterly at the close of business on the day preceding the commencement of a new calendar quarter. Note that stock index price limits are generally revised upwards from the limits that were in force during the previous calendar quarter.

The Exchange's price limits are re-assessed quarterly rather than established at fixed levels insofar as fixed limits are not responsive to on-going market fluctuations. Exchange Rules are designed to coordinate with circuit breaker provisions as applied by the New York Stock Exchange (NYSE).

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The NYSE enforces limits at 10%, 20% and 30% declines of the Dow Jones Industrial Average (DJIA), calculated at the beginning of each calendar quarter, using the average closing value of the DJIA for the prior month, rounded to the nearest 50 points. Limits enforced during the current quarter are 850, 1,700 and 2,600 (limits during the fourth quarter of 2008 were at 1,100, 2,200 and 3,350 index points).

Please consult the Rulebook for a complete description of the application of the circuit breaker provisions. Or, you may wish to direct any inquiries to Lucy Wang, Research Analyst, Product Research and Development at 312-648-5478.

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