

Special Executive Report

S-4846

April 29, 2009

**REMOVAL OF TOP STEP TRADING RESTRICTIONS
IN THE BACK 36 EURODOLLAR FUTURES CONTRACT MONTHS,
EFFECTIVE IMMEDIATELY**

CME Group has approved the removal of the top step trading restrictions pursuant to CME Rule 541 ("Top Step Trading Restrictions in S&P 500 Stock Price Index Futures") from the back 36 contract months in Eurodollar futures. The restrictions have been eliminated due to declining pit-traded volumes in those contract months. As a result of the elimination, members standing on the top step of the back month area in the Eurodollar futures pit will no longer be required to be registered with the Exchange as a top step broker or wear a top step broker's badge.

Based on the amendments, members standing on the top step in the back month area of the Eurodollar futures pit will no longer be prohibited from trading for their own account while standing on the top step.

The amendments appear below, with additions underscored and deletions overstruck. The changes are effective immediately.

541. TOP STEP TRADING RESTRICTIONS ~~IN RESPECTING THE S&P 500 STOCK PRICE INDEX™ FUTURES CONTRACT AND THE EURODOLLAR FUTURES BACK 36 CONTRACT MONTHS~~

A member must be registered with the Exchange in order to stand on the top step or top step area of the S&P 500 futures pit. While on the top step, such members must have a top step badge visibly displayed on their trading jacket. Once registered, a~~A~~ member shall not trade or place orders in S&P 500 futures during Regular Trading Hours ("RTH")~~contract or any of the Eurodollar futures back 36 contract months~~ for his own account, an account in which he has a direct or indirect financial interest, or an account which he controls ~~while on the top step of the pit or pit area where such contracts are traded~~, except that a member may trade or place an order to liquidate a position that resulted from an error in the execution of an order.

Notwithstanding the above, a~~A~~ top step registered member who has executed an order in the S&P 500 futures contract or in any of the Eurodollar futures back 36 contract months while on the top step of the pit or pit area where such contracts trade shall not thereafter, on the same day during the same RTH session, trade for his own account in the restricted contracts where the member has stood on the top step unless such may, during an RTH session, deregister with the Exchange and thereafter trade or place orders for his own account, an account in which he has a direct or indirect financial interest, or an account which he controls provided that the member has deregistered from the top step, neither trades nor fills orders in S&P 500 futures from the time of deregistration through and including~~waited a full bracket period after the bracket period in which corresponding to the deregistration occurred, and neither traded nor filled orders in the restricted contracts from the time of deregistration through the end of the next full bracket period.~~ For the purposes of this rule, the last two regular brackets, the closing range bracket and the post close session bracket shall be considered a single bracket.

For questions concerning these amendments, please contact Shantell Stansberry, Data Quality Analyst, Market Regulation, at 312.435.3642.