



A CME/Chicago Board of Trade/NYMEX Company

## Special Executive Report

S-4920

July 1, 2009

### NEW CONTRACT MULTIPLIER AND RELATED CHANGES FOR S&P 500 TECHNICAL AND FINANCIAL SPCTR INDEX FUTURES EFFECTIVE MONDAY, JULY 27, 2009

The following amendments shall be applicable to both the S&P 500 Technical and Financial SPCTR Index futures contracts, effective on the trade date of July 27, 2009. Since there is no open interest in either contract, the Exchange shall temporarily suspend trading of the two contracts, effective immediately, to facilitate the amendments of the contract terms.

The contracts shall be amended to \$250 per index points from \$125 per index points. The minimum price variation shall remain at 0.10 index point for outright transactions, and 0.05 index point for calendar spreads. Due to the revision of contract multipliers, however, the dollar value associated with the minimum price variation shall be \$25.00 and \$12.50 for outright and spread transactions.

Further, following the revision of the contract multipliers, the position limits shall be revised to 12,500 contracts net long or short in all contract month combined, from the current limit of 25,000 contracts. The revision preserves the existing position limits in notional value terms.

Trading of the revamped contracts shall commence on the trade date of July 27, 2009.

The following tables show the changes in the contract terms and conditions.

#### Current specification:

	<u>Financial SPCTR</u>	<u>Technology SPCTR</u>
Contract Size	\$125 x Fin. SPCTR futures price (approx. \$20,875)	\$125 x Tech. SPCTR futures price (approx. \$25,875)
Tick Size	outrights: 0.10 index pts. = \$12.50	
	calendar spreads: .05 index pts. = \$6.25	
Position Limits	25,000 net long or short in all contract months combined	

#### Revised specification:

	<u>Financial SPCTR</u>	<u>Technology SPCTR</u>
Contract Size	<b>\$250</b> x Fin. SPCTR futures price (approx. \$41,750)	<b>\$250</b> x Tech. SPCTR futures price (approx. \$52,750)
Tick Size	outrights: 0.10 index pts. = <b>\$25.00</b>	
	calendar spreads: .05 index pts. = <b>\$12.50</b>	
Position Limits	<b>12,500</b> net long or short in all contract months combined	

The text of the amendments to the Rules governing the contracts is as follows, with additions underlined and deletions bracketed and overstruck.

**Chapter 365**  
**S&P 500/ Technology SPCTR™ Futures**

**36501. COMMODITY SPECIFICATIONS**

Each futures contract shall be valued at [~~\$125~~] \$250 times the S&P 500 Technology Sector Index. The S&P 500 Technology Sector Index is a broadly based, capitalization-weighted average of the components of the Standard & Poor's 500 that are included in the Information Technology and Telecommunication Services Sectors of the equity marketplace.

**36502. FUTURES CALL**

**36502.A. Trading Schedule**

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Board of Directors, subject to the requirement that all such determinations and other actions implementing such determinations be submitted to the Commodity Futures Trading Commission in accordance with the provisions of Section 5a(a)(12)(A) of the Commodity Exchange Act and all Commission regulations thereunder.

**36502.B. Trading Unit**

The unit of trading shall be [~~\$125~~] \$250 times the S&P 500 Technology Index.

**36502.C. Price Increments**

Bids and offers shall be quoted in terms of the S&P 500 Technology Index. The minimum fluctuation of the futures contract shall be 0.10 index points, equivalent to [~~\$12.50~~] \$25.00 per contract. Trades may also occur in multiples of 0.05 index points per contract [~~(\$6.25)~~] (\$12.50) for S&P 500 Technology SPCTR futures calendar spreads executed as simultaneous transactions pursuant to Rule 542.A.

**36502.D. Position Limits**

A person shall not own or control more than [~~25,000~~] 12,500 contracts net long or net short in all contract months combined. For positions involving options on S&P 500 Technology SPCTR futures, this rule is superseded by the option speculative position limit rule.

*[The remainder of chapter 365 remains unchanged.]*

**Chapter 366**  
**S&P 500/ Financial SPCTR™ Futures**

**36601. COMMODITY SPECIFICATIONS**

Each futures contract shall be valued at [~~\$125~~] \$250 times the S&P 500 Financial Sector Index. The S&P 500 Financial Sector Index is a broadly based, capitalization-weighted average of the components of the Standard & Poor's 500 that are included in the Financial Sector of the equity marketplace.

**36602. FUTURES CALL**

**36602.A. Trading Schedule**

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Board of Directors, subject to the requirement that all such determinations and other actions implementing such determinations be submitted to the

Commodity Futures Trading Commission in accordance with the provisions of Section 5a(a)(12)(A) of the Commodity Exchange Act and all Commission regulations thereunder.

**36602.B. Trading Unit**

The unit of trading shall be [~~\$125~~] \$250 times the S&P 500 Financial Sector Index.

**36602.C. Price Increments**

Bids and offers shall be quoted in terms of the S&P 500 Financial Sector Index. The minimum fluctuation of the futures contract shall be 0.10 index points, equivalent to [~~\$12.50~~] \$25.00 per contract. Trades may also occur in multiples of 0.05 index points per contract [~~(\$6.25)~~] (\$12.50) for S&P 500 Financial SPCTR futures calendar spreads executed as simultaneous transactions pursuant to Rule 542.A.

**36602.D. Position Limits**

A person shall not own or control more than [~~25,000~~] 12,500 contracts net long or net short in all contract months combined. For positions involving options on S&P 500 Financial SPCTR futures, this rule is superseded by the option speculative position limit rule.

*[The remainder of chapter 366 remains unchanged.]*

If you have any questions, please contact Richard Co, Director, Financial Research and Product Development, at (312) 930-3227 or via email at [Richard.Co@cmegroup.com](mailto:Richard.Co@cmegroup.com) or Brett Vietmeier, Director, Equity Products, at (312) 930-3394 or via email at [Brett.Vietmeier@cmegroup.com](mailto:Brett.Vietmeier@cmegroup.com).