

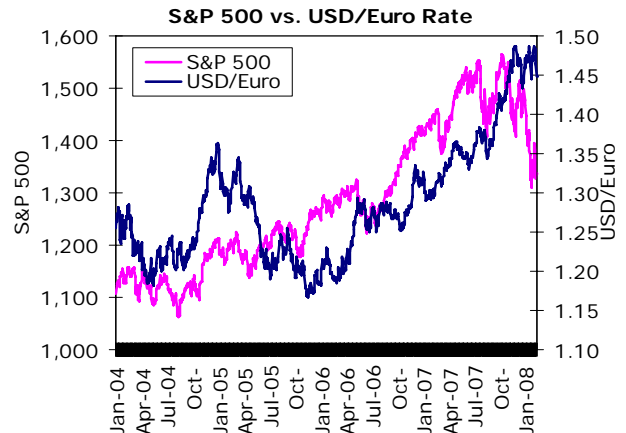
Research & Product Development

E-mini Euro (€) Denominated S&P 500 Futures

A Euro (€) denominated futures contract based on the Standard & Poor's 500 (S&P 500) index promises to provide investors and traders with exposure to U.S. large cap stocks combined with exposure to the Euro currency in a single trading vehicle.

Investment Benchmarks – The S&P 500 is widely recognized by institutional investors as *the* benchmark for the U.S. stock market. The Euro is the currency that fuels the European Union (EU) noting that the EU represents the world's largest consolidated economy as measured in terms of Gross Domestic Product (GDP). Thus, an E-mini Euro denominated S&P 500 contract is implicitly impacted by the relationship between U.S. and EU economic conditions. While S&P 500 futures and Euro FX futures currently are offered at CME Group separately, an E-mini Euro S&P 500 contract will serve to provide exposure to U.S. and European factors within the context of a single trading vehicle.

Correlation Trade – Trading opportunities may be occasioned by correlations between the S&P 500 and the Euro. Our graphic suggests a generally positive correlation between the S&P 500 and the Euro since 2004. *I.e.*, the S&P 500 is prone to advance when the Euro is strong (dollar is weak) and vice versa. [Note: we are quoting as U.S. dollars (USD) per Euros. An advance represents Euro strength and dollar weakness.] As the positive correlation between the Euro and the S&P 500 strengthens (weakens) while the Euro advances, that may have a positive (negative) impact upon the value of a long position in a Euro denominated S&P 500 contract.



CME Group currently offers E-mini S&P 500 futures denominated in U.S. dollars (USD) and valued at \$50 x the Index. As the positive correlation between the S&P 500 and Euro strengthens (weakens), this may exert a negative (positive) impact upon contract values. In the process, this may give rise to interesting spread relationships between the Euro and USD denominated versions of the contract.

CME Group is committed to offering its customers futures and options based upon a full array of relevant stock market trading vehicles. Towards that end, we anticipate launching E-mini Euro denominated S&P 500 futures during the 4th calendar quarter of 2008.

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| Contract Value | 50 Euros (€) x Standard & Poor's 500 (S&P 500) Stock Index |
| Tick Size | 0.25 Index Points (€12.5) |
| Listing Cycle | Five (5) months in March Quarterly Cycle, <i>i.e.</i> , March, June September & December |
| Hours of Trade | Offered exclusively on CME Globex® electronic trading platform on Mondays-Thursdays from 5:00 pm-3:15 pm & 3:30 pm-4:30 p.m.; Sundays from 5:00 pm-3:15 pm (CT) |
| Termination of Trading | 8:30 am (CT) on third Friday of contract month |
| Final Settlement | Cash Settlement to a special opening quotation (SOQ) of S&P 500 Stock Price Index based on opening prices of index constituents |
| Final Settlement Date | Third (3 rd) Friday of contract month with contingencies if Underlying Reference Value should not be published on that day |
| Limits | 5% during ETH, 10%, 20% and 30% during RTH |
| Ticker | Ticker = "EME," Clearing = "EME" |

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