



Special Executive Report

S-5765

May 18, 2011

Options on Nikkei Stock Average Futures Minimum Fluctuations language revised

CME Group announces that the Options on Nikkei Stock Average Futures Minimum Fluctuations language have been revised on Wednesday, May 18, 2011. The change does not substantively impact the Options on Nikkei Stock Average Futures. The purpose of the change is to harmonize the language description for the options on equity index futures.

Please contact Lucy Wang, Associate Director, Financial Research & Product Development at (312)648-5478 if you have any inquiries regarding this matter.

Text of Rule Amendments

(Additions are underlined, deletions are bracketed and overstruck)

Chapter 352A Options on Nikkei Stock Average Futures

352A00. SCOPE OF CHAPTER

This chapter is limited in application to trading in put and call options on the Nikkei Stock Average futures contract ("Nikkei options"). The procedures for trading, clearing, inspection, delivery and settlement and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

352A01. OPTION CHARACTERISTICS

352A01.A. Contract Months , Trading Hours, and Trading Halts ¹

Options contracts shall be listed for such contract months and scheduled for trading during such hours, except as indicated below, as may be determined by the Board of Directors.

352A01.B. Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one Nikkei Stock Average futures contract as specified in Chapter 352.

352A01.C. Minimum Fluctuations

The price of an option shall be quoted in index points. Each index point shall represent \$5. The minimum fluctuation shall be ~~[5 index points (also known as one tick), equivalent to \$25 per contract. Trades may also occur at a price of]~~ 2.5 index points (\$12.50, also known as one-half tick), ~~[whether or not such trades result in the liquidation of positions for both parties to the trade.]~~

¹¹ Revised January 1991, December 2001.