

## Advisory Notice

Clearing House

TO: Equity/Foreign Currency Futures Members/Clerks  
Back-Office Managers

FROM: Clearing House

DATE: August 9, 2005

ADVISORY #: 05-174

SUBJECT: SLEDS Leg Pricing

The Clearing House has received several inquiries as to the acceptable pricing methodology when assigning leg prices on equity and/or foreign currency spread trades via the new SLEDS (Single Line Entry Differential Spreads) application.

Please be informed that all spread leg pricing, including spread legs priced via SLEDS, must be compliant with CME Rule 542, which states in part;

“All legs of the spread or combination must be priced within their daily limits. For futures-only spreads and combinations at least one leg must be within the price range established during the trading session whenever the spread or combination involves one or more contract months which have an established price range...”

If you have further question please call Gary George, Associate Director, Clearing Operations at 312.648.3774 or Clearing Customer Services at 312.207.2525.