

Advisory Notice

Clearing House

TO: Clearing Member Firms
Back Office Managers

FROM: Clearing House Department

DATE: April 19, 2005

ADVISORY #: 05-69

SUBJECT: **CBOT New Strike Format for Options on DJIA Futures Contracts**

Effective for business day Monday, May 9, CBOT will shift the strike price format for its options on DJIASM futures contract. The ticker code for these options is DJ and the clearing code is 11.

This is analogous to the changes made for the options on the mini-sized DowSM futures contract when 50-point strike intervals were introduced on February 14, 2005.

The current changes to the DJIASM Options contracts will allow them to be formatted in the same manner as the mini-sized DowSM Options. There are no plans to introduce 50-point strike intervals for the DJIASM Options contracts at this time.

The strikes for these options will remain in 100-point and 200-point intervals – for example, 9200, 9300, 9400, 9600.

In particular, the "TCC" format for strike prices – the original four-digit format used for trade entry in TES, the PCS file, and the edit file – will be changed as follows:

Currently, the TCC format for these strike prices has an implied two zeros at the end. For example, a TCC-format strike of 0092 means an actual strike price of 9200.

With this change, the TCC format for these strikes will be shifted so there is only one implied zero at the end. For example, a TCC-format strike of 0990 will mean 9900, and a TCC-format strike of 1010 will mean 10100.

An exactly analogous change will be applied to the seven-digit format for strike prices for these options in TREX messages, and in the SPAN file, the settlement price file, the trade register file, the APS routing file, and the reportable position (large trader reporting) file:

Currently, a value of 0000092 means 9200.

With this change, a value of 0000920 will mean 9200, and a value of 0001010 will mean 10100.

Trade price and settlement price formats are unaffected by this change.

A sample settlement price file, SPAN file, and edit file showing strike prices for these DJIASM options with this change will be available at ftp.cme.com/pub/span/data/ccl/test. The sample settlement price file is named cbt.settle.dj-change.txt, the edit file is named cbt.edit.dj-change.txt and the sample SPAN file is named ccl.span.dj-change.pa2. These files are for business date April 19, 2005.

For more information please contact the CME Clearing House at 312-207-2525.

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