



Advisory Notice

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TO: All Firm Personnel
Service Bureau Representatives
Independent Software Vendors

FROM: Clearing House Department

ADVISORY #: 06-63

DATE: March 13, 2006

SUBJECT: Variable Tick Threshold Levels to change for the S&P 500[®] (SP), S&P/Citigroup Growth[™] (SG) and S&P/Citigroup Value[™] (SU) Options and the E-mini[®] S&P Options and Option Strategies (ES)—**EFFECTIVE Sunday, April 2, 2006 (on CME[®] Globex[®]) for Trade Date Monday, April 3, 2006**

Effective Sunday, April 2, 2006 for Trade Date Monday, April 3, 2006, the variable tick threshold levels will be raised from 3.00 Index points to 5.00 Index points for the S&P 500[®], S&P/Citigroup Growth[™] and S&P/Citigroup Value[™] options, and for the E-mini[®] S&P 500 options and option strategies (ES). **This change affects the Trading Floor and CME Globex options pricing.** To facilitate the change on CME Globex, the Variable Tick Table (VTT) designations will change as follows:

Options Product	Current VTT	Current Level	New VTT	New Level
S&P 500 (SP)	11	0.10 Tick above 3.00 0.05 Tick below 3.00	01	0.10 Tick above 5.00 0.05 Tick below 5.00
S&P/Citigroup Growth (SG)	11	0.10 Tick above 3.00 0.05 Tick below 3.00	01	0.10 Tick above 5.00 0.05 Tick below 5.00
S&P/Citigroup Value (SU)	11	0.10 Tick above 3.00 0.05 Tick below 3.00	01	0.10 Tick above 5.00 0.05 Tick below 5.00
E-mini [®] S&P (ES)	10	0.25 Tick above 3.00 0.05 Tick below 3.00	04	0.25 Tick above 5.00 0.05 Tick below 5.00

E-mini® Russell (ER)	10	0.25 Tick above 3.00 0.05 Tick below 3.00	No change	No change
E-mini® NASDAQ (NQ), and NASDAQ 100 (ND)	11	0.10 Tick above 3.00 0.05 Tick below 3.00	No change	No change

For more information on VTTs, please see the [Calculating Tick Size Based on Instrument Creation \(MO\) Message in Section 5.7 of the MarketDataPlatform_DeveloperGuide.pdf](#). VTT prices will be available to test in the **certification environment starting Sunday, March 19, 2006** with the following symbols:

- 8A = E-mini S&P 500 options, using VTT #04
- 8B = S&P 500 options, using VTT #01

If you have any questions regarding this notice, please contact Laura Sutor at 312.648.5480, email lsutor@cme.com, or Lisa Amato at 312.338.2654, email lamato@cme.com.
Thank you.