

Advisory Notice

Clearing House

TO: Clearing Member Firms
FROM: Clearing House Department
ADVISORY #: 07-48
DATE: February 20 2007
SUBJECT: **Tick Increment Change for CPI Auction Market Product Effective Tuesday, February 21, 2007**

Beginning with the auction tomorrow, Tuesday, February 21, 2007 on the Consumer Price Index, the Bureau of Labor Statistics is changing the precision to which the statistic is quoted from 0.1 to 0.001.

This in turn means that strike prices for the auction can now be quoted to three decimal places, and that the strike decimal locator must be changed from a value of one, to a value of three.

The affected product codes are **CP1** (for the "big" book-instrument option contracts), and **CQ1** (for the "little" book-instrument option contracts.)

This change will be reflected in tomorrow's SPAN® file, CME settlement price file, TREX trade confirmation messages for book-instrument trades, and end-of-day FIXML trade register file.

Trade and settlement prices for book-instrument options will continue to have six implied decimal places, and prices for the book-instrument "futures" will continue to have four implied decimal places.