



Advisory Notice

Clearing House

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Clearing

DATE: August 19, 2008

ADVISORY #: 08-187

SUBJECT: Important: Final 4 weeks for Russell 2000 contracts

On September 19, 2008, CME Group's contractual listing rights to the Russell 2000 index contracts end, and these products no longer will be available at CME Group.

Although we appreciate your continued support of the contracts at CME Group (currently at 96 percent of volume and a similar share of open interest), we want to ensure that you're informed of all of the resources available to ease the migration to other CME Group products or to the other market center.

Over the last year, we've taken several steps to help minimize the impact on customers who need to transition open interest. Our efforts include:

- [Introduced E-mini Russell 2000 Block Trading Program](#)
- [Launched S&P SmallCap 600 Index Futures and Options](#)
- [Added Online Resource Centers That Present Actionable Trading Alternatives](#)
- [Waived Fees on the S&P SmallCap 600, MidCap 400 products and Certain Blocks](#)
- [Listed E-mini Russell 2000 \(ER2\) Intercommodity Spreads with Relevant Trading Alternatives](#)
- [Equity Products Team – Here to Help You with Questions](#)

E-mini Russell 2000 block trading program

In response to customer needs, we added block trades on E-mini Russell 2000 futures through September 19. These trades must be compliant with Rule 432.D. Questions concerning Rule 432.D. may be directed to Market Regulation at 312.341.7970.

- [View specifics on E-mini Russell 2000 blocks \(and check for block fee waiver eligibility\)](#)
- [Read additional information on block trading](#)

S&P SmallCap 600 index futures and options contracts

To ensure that you have actionable ways to access attractive small-cap opportunities, last Fall we launched full-size and E-mini futures on the S&P SmallCap 600 Index.

These contracts add to a **portfolio of competitive products** delivering volatility, market depth and diversification across the entire equity capitalization spectrum – plus your choice of trading venues (electronic or floor).

The recent addition of E-mini S&P SmallCap 600 options ensures that options traders have a flexible, viable tool to trade the small-cap market.

E-mini S&P SmallCap 600 Options

Available Now
at CME Group

[LEARN MORE ▶](#)

View Market Depth for S&P MidCap and SmallCap 600 Futures

FAUR 1 805.50 -15.70 H 805.50/805.60 M 14x12 Index MDM									
At 11:27 Vol 18,667 Op 821.50 H1 822.40 Lo 805.50 Prev 821.20									
View Back Forward Display Market Depth Monitor									
Last Trade 805.50 Volume 18667									
Total	Ord	Size	Bid	Ask	Size	Ord	Total		
14	5	14	805.50	805.60	12	9	12		
34	12	20	805.40	805.70	15	8	33		
137	16	103	805.30	805.80	12	9	34		
152	10	15	805.20	805.90	14	11	58		
166	8	14	805.10	806.00	20	11	70		
S&P MID 400 (MNC) Sep08									
Vol/P		N/A		Volatility 30 Day		19.418			
Beta		N/A		Avg Vol 30 Day		15650.33			
% Change		-1.91%		Theoretical Price		N/A			
				Theoretical Vol					
21 Single Exchange (EUREX) 21 Multi Exchange (MNC)									
Australia 42 3 9777 6000000000 1861 1844 4500 Europe 40 30 7700 7700 Germany 49 49 8004 1212 Hong Kong 802 2077 4000									
Japan 51 2 3000 8000 Singapore 49 4152 1000 U.S. 6 212 207 2000									
Total 141 21									

GNUR 1 358.80 -7.00 H 358.80/358.90 M 5x1 Index MDM									
At 11:24 Vol 473 Op 362.10 H1 365.00b Lo 358.80 Prev 365.80									
View Back Forward Display Market Depth Monitor									
Last Trade 358.80 Volume 473									
Total	Ask	Size	Bid	Ask	Size	Bid	Total		
5	3	5	358.80	358.90	1	1	1	1	1
70	1	65	358.70	359.00	2	2	3		
80	8	13	358.60	359.10	65	4	68		
81	3	4	358.50	359.20	11	6	79		
90	4	5	358.40	359.30	7	5	86		
S&P SMCAP600mini Sep08									
Vol/P		N/A		Volatility 30 Day		20.698			
Beta		N/A		Avg Vol 30 Day		N/A			
% Change		-1.91%		Theoretical Price		N/A			
				Theoretical Vol					
22 Single Exchange (EUREX) 22 Multi Exchange (MNC)									
Market Size 47 9777 6000 (EUREX) 1511 7064 4700 (EUREX) 45 30 3024 3100 Hong Kong 892 2307 4000 Helsinki 41 3000 4000 Singapore 45 4442 1000 U.S. 4 242 214 2000 Winnipeg 10 1000 1000									

- View product details on the S&P SmallCap 600 futures and options contracts
- View free live quotes on the E-mini S&P SmallCap 600 and MidCap 400 futures
- See a detailed breakdown comparing E-mini S&P SmallCap 600 vs. E-mini Russell 2000 futures

Online Resource Centers present actionable trading alternatives

- View solutions to key risk-management and execution challenges developed by CME Group's research team at the **Equity Index Research center**
- Compare actionable trading alternatives among CME Group products based upon volatility, diversification and price returns at the **Equity Index Choices center**
- View ADVs and open interest in CME Group's comprehensive portfolio of products, in an easy-to-use **Monthly Stock Index Update summary**

Waived fees on S&P SmallCap 600, MidCap 400 and certain block trades

Capitalize on low-cost trading alternatives offering fee waivers, volatility, market depth and diversification.

 [View additional information on fees waivers associated with these products](#)

E-mini S&P SmallCap 600 (SMC) - E-mini Russell 2000 (ER2) and E-mini S&P MidCap 400 (EMD) - ER2 intercommodity spreads

These spread listings offer two ways to easily transfer E-mini Russell 2000 open interest to E-mini S&P SmallCap 600 or E-mini S&P MidCap 400 futures.

 [View information on SMC-ER2 and EMD-ER2 intercommodity spreads](#)

Equity Products Team

For questions or assistance with these initiatives, contact a member of the Equity Products Team.

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