



Advisory Notice

Clearing House

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TO: All Firm Personnel
Service Bureau Representatives
Independent Software Vendors

FROM: Clearing House Department

ADVISORY #: 04-184

DATE: November 4, 2004

SUBJECT: **REMINDER: GLOBEX® Equity Options Enhancements - Effective November 8, 2004**

Effective November 8, 2004, (Sunday, November 7 on GLOBEX), the tick increments for E-mini S&P equity options will ***change*** from a standard tick size of 0.25 to a variable tick size. Please note that the S&P 500®, S&P/Barra Growth™ and S&P/Barra Value™ already use a variable tick size, as detailed in the table on the following page. The variability thresholds for the latter three products will also change on the same date.

If you have any questions regarding this notice, please contact:

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Changes to Equity Options Tick Values

Virtual Tick Table

E-mini S&P 500	CURRENT	NEW (As of Nov. 7, 2004)
Large Tick	0.25 index pts (\$12.50)	Premium > 3.00 = 0.25 index pts (\$12.50)
Small Tick	0.25 index pts (\$12.50)	Premium > or = 3.00 = 0.05 index pts (\$2.50)
Cabinet Trade	0.125 index pts (\$6.25)	0.05 index pts (\$2.50)
S&P 500	CURRENT	NEW (As of Nov. 7, 2004)
Large Tick	Premium > 2.00 = 0.10 index pts (\$25)	Premium > 3.00 = 0.10 index pts (\$25)
Small Tick	Premium > Premium > or = 2.00 = 0.05 index pts (\$12.50)	Premium > or = 3.00 = 0.05 index pts (\$12.50)
Cabinet Trade	0.05 index pts (\$12.50)	0.05 index pts (\$12.50)
S&P 500 Growth	CURRENT	NEW (As of Nov. 7, 2004)
Large Tick	Premium > 2.00 = 0.10 index pts (\$25)	Premium > 3.00 = 0.10 index pts (\$25)
Small Tick	Premium > or = 2.00 = 0.05 index pts (\$12.50)	Premium > or = 3.00 = 0.05 index pts (\$12.50)
Cabinet Trade	0.05 index pts (\$12.50)	0.05 index pts (\$12.50)
S&P 500 Value	CURRENT	NEW (As of Nov. 7, 2004)
Large Tick	Premium > 2.00 = 0.10 index pts (\$25)	Premium > 3.00 = 0.10 index pts (\$25)
Small Tick	Premium > or = 2.00 = 0.05 index pts (\$12.50)	Premium > or = 3.00 = 0.05 index pts (\$12.50)
Cabinet Trade	0.05 index pts (\$12.50)	Premium > or = 3.00 = 0.05 index pts (\$12.50)