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Advisory Notice

Clearing House

TO: All Firm Personnel
Service Bureau Representatives
Independent Software Vendors

FROM: Clearing House Department

ADVISORY #: 05-254

DATE: November 4, 2005

SUBJECT: Variable Tick Implementation for E-Mini Russell 2000 Options – **Effective Sunday, November 6, 2005**

Effective Sunday, November 6, 2005, a variable tick will be implemented on the E-MiniTM Russell 2000[®] options contract. Premiums above 3.00 index points will tick in 0.10 increments. Premiums equal to or below 3.00 index points will tick in 0.05 increments. Cabinet trades will remain at 0.05.

Additionally, variable tick increments will apply to the following options spreads: Option butterflies, horizontal option spreads, straddles, strangles and vertical option spreads.

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.