

## Advisory Notice

Clearing House

07-188

TO: Clearing Member Firms  
FROM: Clearing House Department  
SUBJECT: **Changes to CME Group Equity Index Contracts - Effective Sunday, August 19, 2007**  
DATE: August 13, 2007

Important notice regarding changes to CME Group Equity Index Contracts - Effective Sunday, August 19, 2007

We wish to remind clearing firms about important changes being made to CME Group Equity Index products. These changes take effect with the CME Globex® trading session beginning this Sunday, August 19, 2007.

For the existing CME S&P 600 Small Cap 600® futures contract: this contract is being changed from a "full-sized" contract to an E-mini contract. The contract multiplier is being halved, from 200 to 100, which in turn causes the value of a tick to change from \$20 to \$10. Together with this, the clearing product code is being changed from EP to SMC. Positions in the existing contract will be automatically converted to twice as many positions in the E-mini contract.

In addition, a new "full-sized" futures contract on the S&P 600 Small Cap index is being launched. This contract will trade via open-outcry during regular trading hours and on CME Globex overnight. The minimum price fluctuation is 0.05 index points, the multiplier is 500, and the value of a tick is \$25. The clearing product code will be SMP. This contract will be fungible with the E-mini contract at a one to five ratio.

This new full-sized future on the S&P 600 will also be CME Group's first Expanded-Access Product (EAP). This new program provides eligible CME and CBOT members trading access and discounted fees in connection with certain products listed by either the CBOT or the CME. In particular, although this will be a CME product, CBOT members are eligible to trade it via open-outcry and, once the fee waiver on this product has expired on March 31, 2008, to receive member rates for both open-outcry or Globex trades.

Other changes include expanded option listings on a variety of equity index products, and the launch of options on S&P Mid-Cap 400 futures.

For information about the product changes, please see Clearing House Advisory 07-180, published August 2, 2007 at: <http://www.cme.com/clearing/clr/clradv/Chadv07180.html>

For information about the new full-sized S&P 600 futures contract, please see New Product Advisory NP 07-16, published August 1, 2007 at: <http://www.cme.com/clearing/clr/npadv/files/NPadv07-16.pdf>

For information about the new Expanded-Access Product program, and associated fee reductions, please see Clearing Fee Advisory FA 07-03, published August 13, 2007 at: <http://www.cme.com/clearing/clr/feeadv/files/FA07-03.pdf>