

Market Data Operations

Date: December 14, 2007
Notice #: Q2007-306
Subject: Harmonizing CBOT Stock Index Futures and Options Trading Hours and Price Limit Policies – *Effective Sunday, January 13, 2008*

Effective ***Sunday, January 13, 2008*** (trade date of Monday, January 14, 2008), CME Group will implement new Regular Trading Hours (RTH) and new Electronic Trading Hours (ETH) of legacy CBOT stock index futures and options will be harmonized with legacy CME stock index futures and options. In addition, daily price limit rules of legacy CBOT stock index futures will also be harmonized.

Trading Hours

The changes of the RTH and ETH legacy CBOT stock index futures and options incorporate several principles as follows:

- CBOT DJIA Index (\$10 Multiplier) Futures and Options on Futures will trade on the CME Globex[®] electronic trading platform on Mondays to Thursdays from 3:30 p.m. - 4:30 p.m. and 5:00 p.m. – 8:15 a.m. next day. Shutdown period from 4:30 p.m. - 5:00 p.m. Sunday and Holidays trading begins from 5:00 p.m. - 8:15 a.m. next day. Trade during RTH on Monday to Friday from 8:30 a.m. - 3:15 p.m.
- CBOT DJIA Index (\$25 Multiplier) Futures, CBOT DJIA Index (\$5 Multiplier) Futures and Options on Futures, and CBOT Dow Jones US Real Estate Index Futures will trade on Globex on Monday to Thursday from 5:00 p.m. - 3:15 p.m. next day and 3:30 p.m. - 4:30 p.m. Shut down period from 4:30 p.m. - 5:00 p.m. Sunday and Holidays trading begins from 5:00 p.m. - 3:15 p.m. next day.

Summarizing Current and Proposed Hours

	Current		Proposal	
	Floor	Electronic	Floor	Electronic
\$5 Dow Futures and Options	n/a	6:15 p.m. to 4:00 p.m. next day	n/a	Mon/Thu 3:30 p.m. to 4:30 p.m. and 5:00 p.m. to 3:15 p.m. next day, shutdown period 4:30 p.m. to 5:00 p.m., Sun & Holidays 5:00 p.m. to 3:15 p.m.
\$10 Dow Futures and Options	7:20 a.m. to 3:15 p.m.	6:15 p.m. to 7:00 a.m. next day	8:30 a.m. to 3:15 p.m.	Mon/Thu 3:30 p.m. to 4:30 p.m. and 5:00 p.m. to 8:15 a.m. next day, shutdown period 4:30 p.m. to 5:00 p.m. Sun & Holidays 5:00 p.m. to 8:15 a.m.
\$25 Dow Futures	n/a	6:15 p.m. to 4:00	n/a	Mon/Thu 3:30 p.m. to 4:30 p.m. and 5:00 p.m. to 3:15 p.m. next day,

		p.m. next day		shutdown period 4:30 p.m. to 5:00 p.m., Sun & Holidays 5:00 p.m. to 3:15 p.m.
Dow US Real Estate Futures	n/a	6:15 p.m. to 4:00 p.m. next day	n/a	Mon/Thu 3:30 p.m. to 4:30 p.m. and 5:00 p.m. to 3:15 p.m. next day, shutdown period 4:30 p.m. to 5:00 p.m., Sun & Holidays 5:00 p.m. to 3:15 p.m.

Price Limit Policies

As amended, the new daily price limit policies would comprehensively amend price limits associated with all domestic legacy CBOT stock index products. In particular, these amendments incorporate several principles as follows.

- Eliminate the current 10% ETH (overnight) limits in favor of a 5% limit.
- Require an unconditional trading halt with respect to legacy CBOT stock index products when the primary stock market is halted for trading, regardless of whether the legacy CBOT product has hit a limit or not.