



Advisory Notice

Clearing House

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TO: All Firm Personnel
Service Bureau Representatives
Independent Software Vendors

FROM: Clearing House Department

ADVISORY #: NP ADV 05-08

DATE: June 3, 2005

SUBJECT: **Update:** New CME® Exchange Traded Funds Futures Contracts: Nasdaq-100 Tracking StockSM ("QQQ"), Standard & Poor's Depositary Receipts® ("SPY") and iShares Russell 2000 ("IWM") – **Effective Monday, June 6, 2005 for QQQ and SPY, and Monday, June 20, 2005 for IWM**

Please note the changes detailed below and highlighted in *bold-faced italics type*.

CME intends to launch three new Exchange Traded Funds (ETFs) Futures Contracts:

CONTRACT NAMES:	Nasdaq-100 Tracking Stock SM Futures Standard & Poor's Depositary Receipts® Futures iShares Russell 2000 Futures
LISTING DATE:	Monday, June 6, 2005 for Nasdaq-100 Tracking Stock Futures and S&P's Depositary Receipts Futures and <i>Monday, June 20, 2005 for iShares Russell 2000 Futures</i>
DESCRIPTIONS:	Each future represents one hundred (100) Exchange Traded Funds shares of S&P 500 (SPY) or Two hundred (200) Exchange Traded Funds shares of the Nasdaq-100 Tracking Stock SM (QQQ) or iShares Russell 2000 (IWM)
TRADING VENUE:	CME Globex® only.
TRADING HOURS:	8:30 a.m. to 3:15 p.m. Mondays through Fridays (Central Time)
VALID CONTRACT MONTHS:	Two Quarterly and two Serial contract months.

INITIAL CONTRACT MONTHS:	Sept, Oct, Nov and Dec '05
COMMODITY CODES:	Nasdaq-100 Tracking Stock Futures: QQ Standard & Poor's Depositary Receipts Futures: PY iShares Russell 2000 Futures: IW
TICKER SYMBOLS:	Nasdaq-100 Tracking Stock Futures: QQQ Standard & Poor's Depositary Receipts Futures: SPY iShares Russell 2000 Futures: IWM
MINIMUM PRICE INTERVALS:	Nasdaq-100 Tracking Stock Futures: \$0.01 or \$2.00/contract Standard & Poor's Depositary Receipts Futures: \$.01 or \$1.00/contract iShares Russell 2000 Futures: \$.01 or \$2.00/contract
DAILY PRICE LIMITS:	None.
NO BUST RANGE:	Nasdaq-100 Tracking Stock Futures: 0.50 Standard & Poor's Depositary Receipts Futures: 0.60 iShares Russell 2000 Futures: 0.30
PRICE BANDING:	Nasdaq-100 Tracking Stock Futures: 1.00 Standard & Poor's Depositary Receipts Futures: 1.20 iShares Russell 2000 Futures 0.60
TRADING HALTS:	Trading halts are coordinated with halts in the underlying Exchange Traded Fund.
TERMINATION OF TRADING:	Trading terminates at the normal close of business time on the third Friday of the contract month.
FINAL SETTLEMENT:	Final Settlement is accomplished through delivery of the requisite number of ETF shares. The invoice amount is established per Rule 71002.B., Final Settlement Price as the closing price of the security on the last day of trading on the security's primary exchange.
DELIVERY:	Physical delivery. Three business days after the last trading day for an expiring contract, the National Securities Clearing Corporation and Depository Trust Corporation will facilitate delivery of, and payment for, the underlying common stock, American Depositary Receipts, shares of exchange-traded funds, shares of closed-end management investment companies, or trust-issued receipts whereby: a seller (i.e., the holder of a net short position) delivers the securities underlying the contract to a respective buyer (i.e., the holder of a net long position); and in exchange, that buyer pays his respective seller the aggregate dollar amount of the Expiration Day Settlement Price multiplied by the quantity of the underlying securities delivered.
POSITION LIMITS:	Nasdaq-100 Tracking Stock Futures: 11,250

Standard & Poor's Depositary Receipts Futures: 22,500
iShares Russell 2000 Futures: 13,500

MINIMUM REPORTABLE LEVEL: 25 contracts.

CFTC REPORTABLE NUMBER: Contact Judy Sepsey or Maggie Sweet, CFTC, at 312.596.0609.

PERFORMANCE BOND REQUIREMENTS: To be published by the Clearing House.

CLEARING FEES: To be published by the Audit Department.

PRICE CONVENTIONS:

Contract Name	Nasdaq-100 Tracking StockSM Futures	Standard & Poor's Depositary Receipts Futures	iShares Russell 2000 Futures
Actual Price/FIXML format	35.88	117.92	59.52
TREX/TES Format	0003588	0011792	0005952
Trade Register	35.88	117.92	59.52
Trade Register File	3.588	11.792	5.952
Settlement Price File	0003588	0011792	0005952
SPAN File	0003588	0011792	0005952
Globex Price Entry	35.88	117.92	59.52
APS File Format	0003588	0011792	0005952

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.