

Advisory Notice

Clearing House

10-481

TO: Clearing Firms
Back Office Managers

FROM: CME Clearing

SUBJECT: End of Month Equity Option Expiration Notice Tuesday, November 30, 2010

DATE: November 23, 2010

This advisory provides detailed information with regard to CME and CBOT End-of-Month equity options and Lumber options expiration schedule for Tuesday, November 30, 2010. It also serves as a reminder to guide the customers and firms thru clearing procedures, timelines and other processes associated with those option expirations. Please note that all times are in CST Chicago time.

- **S&P 500 End-of-Month Options**
 - Open Outcry:
 - 3:00 p.m. / Last business date of the contract month
 - Globex:
 - 8:15 a.m. / Last business date of the contract month
- **E-mini S&P 500 End-of-Month Options Expiration Trading Hours**
 - Globex:
 - 3:00 p.m. / Last business date of the contract month
- **Random Length Lumber Options**
 - Open Outcry/Globex: 1:05 p.m. / Last business date of the contract month

Deadlines and Procedures:

- **Equity Options Exercise**
 - European Style. On expiration day, all in-the-money options as of 3:00 p.m. CT will be automatically exercised. Contrarian instructions are not allowed. Exercisable only on expiration day
 - Option exercise results in a position in the underlying cash-settled Futures contract. Options which are in-the-money on the last day of trading are automatically exercised. A 3:00 p.m. CT price fixing based on the weighted average traded price of E-mini S&P 500 futures in the last 30 seconds of trading on expiration day (2:59:30 p.m. – 3:00:00 p.m. CT) will be used to determine which options are in-the-money
- **Allocations and Claims Deadlines:**
 - Firms are reminded that Give-up orders entered by the executing firm must be allocated **within 60 minutes** of the last bracket on the order. The carrying firm must accept or reject trades **within 60 minutes** of allocation. Allocations **may not** be transferred following the last day of trading for the expiring option contracts. If you have any questions, please contact CME Clearing Services at (312) 207-2525.

- **Out Trade Resolution Session**
 - Please note the CME Group Clearing House offers a central meeting point every Friday for clerks, brokers and firm representatives to resolve their out trades amongst each other with the CME Group staff's assistance. This Tuesday November 30th, there will be phone in session at 3:30pm. The number is 312.207.2525.

- **Position Removal from Trade Register**
 - All Positions are removed on the business day after the settlement day of the contract month.

If you have inquiries related to this notice, please contact CME Clearing Services ccs@cmegroup.com or at 312 207 2525.

Thank you