CME® EQUITY INDEX FUTURES AND OPTIONS

Information Guide

2005

cme
Chicago Mercantile Exchange

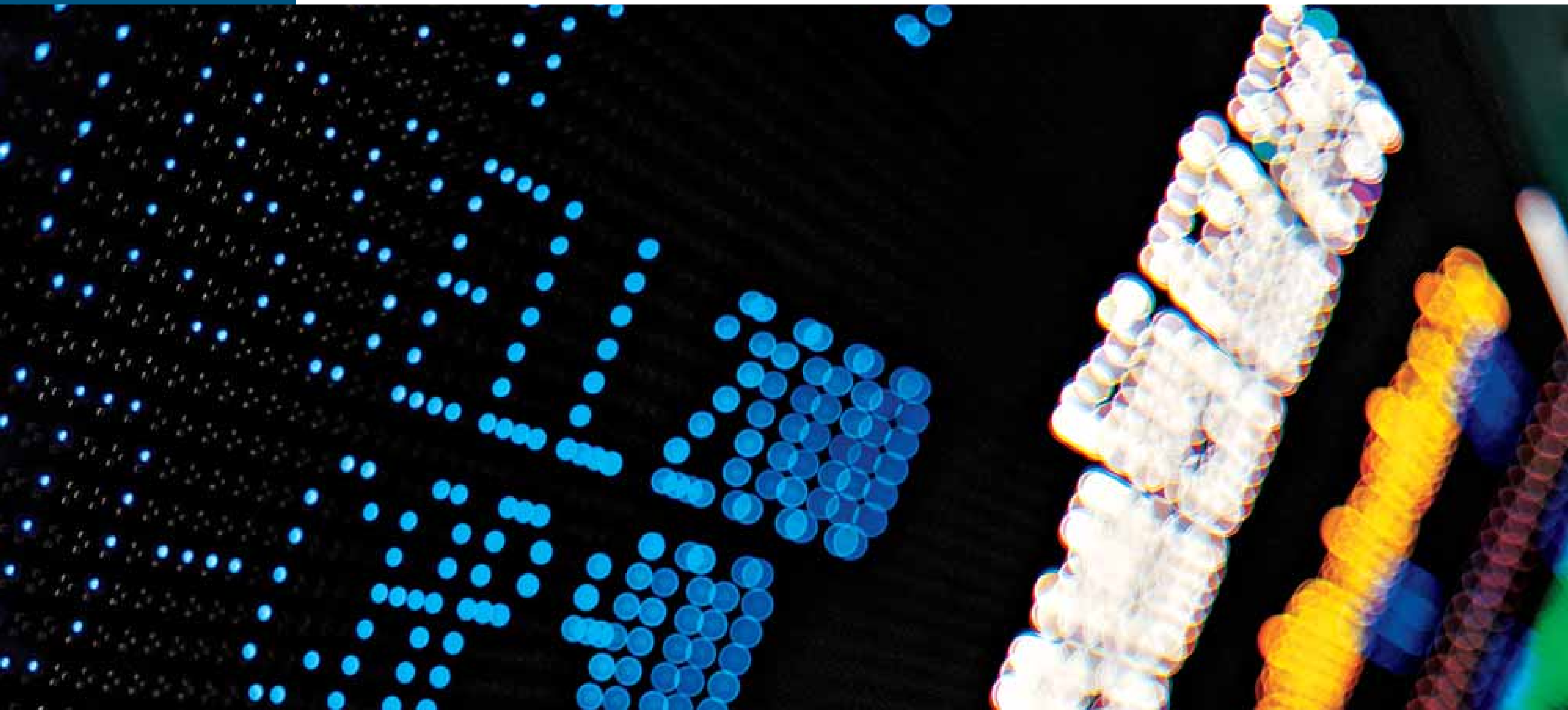

Table of Contents

Introduction

Large-cap U.S. stock indexes finished up for the year, making it two straight years of positive gains. In 2004, the S&P 500 Stock Index grew by nearly 9%, while the technology-heavy NASDAQ-100 was up by over 10%. Mid-cap and small-cap stocks performed even better than blue chips, with the S&P MidCap 400 gaining more than 15%, and the Russell 2000 increasing by over 17%.

Overall trading volume at CME continued to reach new records in the equity index products in 2004 with the following annual records: 2004 volume of 312,510,698 million contracts, which surpassed the previous year volume of 286,204,884 million by 9.2 percent, and which was primarily fueled by the growth in the electronically traded E-mini products.

CME Equity Index Futures Products	**2004 ADV**	**2003 ADV**	**% Growth from 2003**
E-mini Russell 2000	67,673	15,393	+ 340%
E-mini S&P 500	660,881	639,590	+ 3%
E-mini S&P MidCap 400	12,974	5,625	+ 131%
E-mini NASDAQ-100	305,014	269,401	+ 13%

In response to customer demand, CME turned its focus in 2004 to expanding its markets in electronically traded equity index options. The initiative began in Q3 with expanded technology capacity for trading options on E-mini S&P 500 futures, and the addition of market makers to provide continuous bids and offers throughout the nearly 24-hour trading day. In addition, CME® Globex® fees for customers were waived for trading these products.

The result? Spectacular growth. Volume in options on the E-mini S&P 500 increased more than seven-fold (from 652 to 5405) from December 2003 to December 2004. Growth in open interest expanded more than twelve-fold (from 5,348 to 79,387) throughout the year. The launch of options on E-mini NASDAQ-100 futures followed in Q4 and E-mini Russell 2000 options are scheduled to begin trading in the first quarter of 2005.

There were numerous volume and open interest records in CME equity products 2004.

volume records:

- E-mini NASDAQ-100 futures – 619,825 contracts
- E-mini Russell 2000 futures – 159,450 contracts
- E-mini S&P MidCap 400 futures – 34,408 contracts
- Nikkei 225 futures (yen-based) – 8,491 contracts

Open interest records

- E-mini S&P 500 futures – 1,235,440 positions
- E-mini NASDAQ-100 futures – 535,590 positions
- E-mini Russell 2000 futures – 183,874 positions
- Nikkei 225 futures (yen-based) – 22,852 positions
- S&P 500 options – 749,276 positions
- E-mini S&P 500 options – 74,744 positions
- E-mini NASDAQ-100 options – 2,765 positions

In 2004 CME also introduced both yen- and dollar-based electronic contracts and expanded the trading hours in all Nikkei 225 Stock Index futures. The electronic yen-based contracts, which were launched in February, marked the first time such products were offered for trading in non-Asian business hours. At the same time, CME introduced electronic dollar-based Nikkei 225 futures, an addition to their dollar-based counterparts already traded on the floor. The availability of the contracts on both venues stimulated growth of 61% in 2004 over the 2003 average daily volume.

Nikkei 225 Dollar-based	ADV 2004 (open outcry and electronic) 4897 contracts
Nikkei 225 Yen-based	ADV 2004 (first year traded) (electronic only) 1188 contracts

Note: You will notice that the Russell 1000 in this year's guide is called the E-mini Russell 1000. CME changed the name of this product early in 2005 because it has long been considered a part of the E-mini complex of products and the new name will more accurately reflect the nature of the contract. All aspects of the product remain the same—same contract specs, same ticker symbols and trading hours. The only thing different is the name.

SECTION I:

Understanding the Indexes

S&P 500, S&P MidCap 400 & S&P SmallCap 600 Indexes

In 1957, Standard & Poor's (S&P) introduced the well-known S&P 500® Index. This benchmark of stock market performance is perhaps the most widely followed in the financial community. The S&P MidCap 400, also developed by S&P, debuted more than three decades later in 1991. This Index, designed as a benchmark for mid cap stock market performance measurement, has become a leading indicator for this market segment. The S&P SmallCap 600 Index was launched in 1994, and completes Standard & Poor's investable U.S. index coverage. Together the S&P 500, S&P MidCap 400, S&P SmallCap 600 and their derivative products offer investors unique opportunities in the financial marketplace. This report is designed to provide investors with an in depth look at the development and maintenance of the S&P 500, S&P MidCap 400 and S&P SmallCap 600 indices.

Defining the U.S. Stock Market

The S&P 500 Composite Stock Price Index, as its formal name implies, is a market-value-weighted index (shares outstanding multiplied by stock price) of 500 stocks traded on the New York Stock Exchange, American Stock Exchange, and the Nasdaq National Market System. The weightings make each company's influence on the respective index's performance directly proportional to that company's market value. It is this characteristic that has made the S&P 500 Index the investment industry's standard for measuring the performance of actual portfolios.

Since its inception, when the initial 500 stocks comprised 90% of the market value of all the companies on the New York Stock Exchange, the S&P 500 has been mandated to include the leading companies in leading industries in the U.S. economy. Accordingly, the S&P 500 has evolved into a large cap index; as of December 31, 2004, the median market cap of the companies in the S&P 500 was $10.605 billion and the S&P 500 had a total market capitalization of $11.289 trillion, accounting for approximately 75.1% of the market value of the more than 7,000 companies in Standard & Poor's internal database.

Unlike the Fortune 500 (which simply ranks the largest 500 publicly traded companies in the U.S. in terms of sales) or the Russell 1000 (which ranks the 1,000 largest companies in terms of market cap), companies have never been chosen for the S&P 500—or removed from it—simply because of their size. However, because large cap, smallcap, and medium cap stocks frequently display significantly different risk/reward profiles, size has long been considered a determinant of asset class. The S&P MidCap 400 Index is a logical extension of the S&P 500. Along with the S&P SmallCap 600 Index, it provides the means of making that asset class differentiation among U.S. equities.

The 400 companies in the S&P MidCap 400 Index, which accounted for 7.1% of the S&P database's capitalization on December 31, 2004, had a median market cap of 2.694 billion, compared with the S&P SmallCap 600's median of $759 million. Prior to the launch of the S&P MidCap 400 Index in June 1991, there was no readily available, popular stock market benchmark in its market capitalization range to compare it to. The alternatives were dominated by companies that were either too large or too small.

The S&P MidCap 400 Index, like all S&P equity indices, is a representative sample. It is constructed with the aim of matching, as closely as is practical, the economic sector distribution of the securities universe from which it is drawn. Subsequent to the August 2, 1999 introduction of the Global Industry Classification Standard (GICS“), which was created by Standard & Poor's and Morgan Stanley Capital International (MSCI), S&P uses 10 sectors: Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Telecommunication Services, and Utilities. Those sectors are in turn divided into 24 industry groups, 62 industries, and 132 sub-industries, not all of which are included in each index. For example, as of December 31, 2004, there are no members of the Drug Retail sub-industry in the S&P MidCap 400, and no members of the Commodity Chemicals sub-industry in the S&P 500. Effective April 30 2005, close of business, GICS“ will consist of 10 sectors, 24 industry groups, 64 industries and 139 sub-industries.

Criteria for Index Company Changes

New companies can only enter one of the investable S&P U.S. Indices when there is a vacancy. The S&P 500, S&P MidCap 400, and S&P SmallCap 600 always contain, respectively, 500, 400, and 600 stocks. All three S&P Indices are mutually exclusive. No stock can be in more than one index at any time; however, Standard & Poor's can and has transferred stocks from one index to another when conditions warranted such a shift. Companies may not apply for inclusion in the index, and their agents (including investment bankers and investor relations and public relations firms) may not nominate them. The selections are made autonomously—only using public information—on an as-needed basis by the S&P U.S. Index Committee, which is mandated to run the indices independently from Standard & Poor's other business operations and interests.

Because of the potential price effects on a company's stock from a change in its index status, the fact that a company is—or is not—being analyzed for membership is considered material nonpublic information. Standard & Poor's tells the companies involved in changes in an S&P Index at the same time that the rest of the world is informed of the decision through its release to the financial news media. Under a preannouncement policy adopted in October 1989, Standard & Poor's will make that announcement, whenever possible, up to one week in advance of the actual implementation of the change.

The S&P U.S. Index Committee does not mechanically choose potential replacements for companies in an S&P Index. Although the screening of the index candidates begins with a quantitative system, the selection process follows that screening with detailed fundamental analysis. The accompanying table describes the general selection criteria used by the S&P U.S. Index Committee to identify potential S&P 500 Index company replacements. The general criteria used for all the S&P equity indices are the same.

Companies that meet these criteria are further analyzed through an in-depth review of the public information on each of them. Their market statistics, financial statements, and operations are examined—although the expected stock price performance of the company is not considered. Standard & Poor's is attempting to define the market with its indices, not to beat it. The Index Committee also looks at a candidate's effect on its respective industry group. All companies added to the S&P 500, S&P MidCap 400 or the S&P SmallCap 600 should represent both the overall index and the industry group within that index to which they would be assigned.

The Index Committee votes upon companies that meet the general selection criteria and pass the in-depth review. Companies for inclusion in the S&P 500 Index are added to the S&P 500 Index replacement pool. Those that meet the S&P MidCap 400 or S&P SmallCap 600 criteria are added to the corresponding replacement pool. Not all companies in a replacement pool are eventually added to the index. Their qualifications for membership in the index are monitored on an ongoing basis. If a company no longer meets the selection criteria, it is dropped from the replacement pool.

Removals

Companies are removed from an S&P Index for four main reasons: merger with (or acquisition by) another company, restructuring, financial operating failure, or because the company no longer meets one or more of the inclusion criteria. Historically, the most common reason for removal has been merger or acquisition. S&P Index analysts continually monitor corporate actions of S&P Index constituent companies. Upcoming mergers, acquisitions, and restructurings are analyzed and brought before the Index Committee, which determines the most appropriate action to take for each event.

With extremely rare exceptions, a bankruptcy filing by a company requires an immediate company change in its index. It is simply not possible in those cases where bankruptcies require immediate removal from the index to make a preannouncement five business days in advance of the change. Although inclusion in an S&P index is not an opinion on the investment merits of a corporation, it does include the assumption that the company is going to remain in business. The bankrupt company is removed from the index and a company in the index replacement pool is added. A candidate in each replacement pool is on standby at all times just for such contingencies.

Companies may be removed if they clearly do not meet the criteria for addition. When this happens, S&P normally indicates why the company is being deleted. Size and trading liquidity are key concerns.

The S&P 500, S&P MidCap 400, and S&P SmallCap 600 continue to be the most widely accepted benchmarks for large cap, mid cap, and smallcap stocks respectively. The Chicago Mercantile Exchange successfully trades futures and options on futures on the S&P 500 and S&P MidCap Indices, and futures on the S&P SmallCap 600 Index.

Float Adjustment

The S&P 500 and S&P's other U.S. indices will move to float adjustment during 2005. Under float adjustment, the share counts used in calculating the indices will reflect only those shares that are available to investors rather than all of a company's outstanding shares. Float adjustment excludes shares that are closely held by control groups, other publicly traded companies or government agencies.

S&P's goal is to distinguish strategic shareholders, whose holdings depend on concerns such as maintaining control rather than the economic fortunes of the company, from those holders whose investments depend on the stock's price and their evaluation of the company's future prospects.

Share owners acting as investors will consider changes in the stock's price, earnings or the company's operations as possible reasons to buy or sell the stock. They hold the stock because they expect it to appreciate in value and believe the stock offers better risk and return opportunities than other investments. Further, a sharp rise or fall in the stock's price could be a reason to adjust their positions. The fact that an investor has held a block of shares for several years is not evidence that the block is being held for control, rather than investment, reasons.

Standard & Poor's defined three groups of shareholders whose holdings are presumed to be for control and are subject to float adjustment. Within each group, the holdings are totaled. In cases where holdings in a group exceed 10% of the outstanding shares of a company, the holdings of that group will be excluded from the float-adjusted count of shares to be used in index calculations.

The three groups are:

1. Holdings by other publicly traded corporations, venture capital firms, private equity firms, strategic partners or leveraged buy-out groups.
2. Holdings by government entities, including all levels of government in the United States or foreign countries.
3. Holdings by current or former officers and directors of the company, founders of the company, or family trusts of officers, directors or founders. In addition, holdings of trusts, foundations, pension funds, employee stock ownership plans or other investment vehicles associated with and controlled by the company.

Standard & Poor's criteria for selecting stocks for its U.S. indices will not be changed by the shift to float adjustment. In particular, the guidelines for market capitalization and indices (greater than $4 billion for the S&P 500, $1–4 billion for the S&P MidCap 400 and $300 million-$1 billion for the S&P SmallCap 600) are not changed and continue to apply to a company's total, not float adjusted, market capitalization. Second, the rule requiring at least 50% public float remains. Third, the requirements for liquidity remain in place.

Addition and Deletion Criteria

Additions to the S&P 500, S&P MidCap 400 and S&P SmallCap 600

- U.S. companies.
- Adequate liquidity and reasonable per-share price—the ratio of annual dollar value traded to market capitalization should be 0.3 or greater. Very low stock prices can affect a stock's liquidity.
- Market capitalization of $4 Billion or more for the S&P 500, $1 billion—$4 Billion for the S&P MidCap 400 and $300 million—$1 billion for the S&P SmallCap 600. These ranges are reviewed from time to time to assure consistency with market conditions.
- Financial viability, usually measured as four consecutive quarters of positive as-reported earnings. As-reported earnings are GAAP Net Income excluding discontinued operations and extraordinary items.
- Public float of at least 50% of the stock.
- Maintaining sector balance for each index, as measured by a comparison of the GICS sectors in each index and in the market, in the relevant market capitalization ranges.
- Initial public offerings (IPOs) should be "seasoned" for 6 to 12 months before being considered for addition to indices.
- Operating company and not a closed-end fund, holding company, partnership, investment vehicle or royalty trust. Real Estate Investment Trusts are eligible for inclusion in Standard & Poor's U.S. indices.

Deletions from the S&P 500, S&P MidCap 400 and S&P SmallCap 600

- Companies involved in mergers, being acquired or significantly restructured such that they no longer meet inclusion criteria.
- Companies which substantially violate one or more of the addition criteria.

Standard & Poor's believes turnover in index membership should be avoided when possible. The addition criteria are for addition to an index, not for continued membership. As a result, a company in an index that appears to violate the criteria for addition to that index will not be deleted unless ongoing conditions warrant an index change. When a company is removed from an index, Standard & Poor's will explain the basis for the removal.

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NASDAQ-100 & NASDAQ Composite Indexes

The NASDAQ-100 Index was created in 1985 with a base value set to 250 on February 1 of that year. After reaching a level of nearly 800 on December 31, 1993, the Index level was halved on January 3, 1994. At market close on December 18, 1998, the index methodology was changed to a “modified capitalization weighting” to ensure a more diversified index. The new methodology of the NASDAQ-100 retains the economic attributes of capitalization weighting; promotes portfolio weight diversification (thereby limiting domination of the Index by a few large stocks); reduces Index performance distortion by preserving the capitalization ranking of companies; and reduces market impact on the smallest component stocks from necessary weight rebalancings. The Nasdaq Stock Market calculates and disseminates the Index under the ticker symbol NDX every 15 seconds during the trading day.

Under the new methodology, the component stocks in the NASDAQ-100 will be evaluated quarterly and categorized as either large or small stocks. This depends whether their current weights are greater than the average weight in the Index (i.e., as a 100-stock index, the average weight in the NASDAQ-100 Index is 1.0%) or less than or equal to the average weight in the Index, respectively.

Quarterly evaluations results in an index rebalancing if either one or both of the following two weight distribution requirements are not met. First, the current weight of the single largest stock in the Index must be less than or equal to 24.0%. Second the “collective weight” of those stocks whose individual current weights are in excess of 4.5%, when added together, must be less than or equal to 48.0%.

If either one or both of these requirements are not met upon quarterly review, a weight rebalancing will be performed in accordance with the following plan. First, relating to condition (1), if the current weight of the single largest stock in the Index exceeds 24.0%, then the weights of all large stocks will be scaled down proportionately towards 1.0% by just enough for the adjusted weight of the largest stock to be set to 20.0%. Second, relating to condition (2), for those stocks whose individual current weights or adjusted weights in accordance with the preceding step are in excess of 4.5%, if their “collective weight” exceeds 48.0%, then the weights of all large stocks will be scaled down to 40%. Weightings of all other index securities will also be reset by reducing or enlarging such weights toward 1.0%, the average weight for the 100 stock index.

The aggregate weight reduction among the large stocks resulting from either or both of the above rescalings will then be redistributed to the small stocks in the following iterative manner. In the first iteration, the weight of the largest small stock will be scaled upwards by a factor which sets it equal to the average index weight of 1.0%. The weights of each of the smaller remaining small stocks will be scaled up by the same factor reduced in relation to each stock’s relative ranking among the small stocks such that the smaller the stock in the ranking, the less the scale-up of its weight.

In the second iteration, the weight of the second largest small stock, already adjusted in the first iteration, will be scaled upwards by a factor which sets it equal to the average index weight of 1.0%. The weights of each of the smaller remaining small stocks will be scaled up by this same factor reduced in relation to each stock’s relative ranking among the small stocks such that, once again, the smaller the stock in the ranking, the less the scale-up of its weight.

Additional iterations will be performed until the accumulated increase in weight among the small stocks exactly equals the aggregate weight reduction among the large stocks from rebalancing in accordance with condition (1) and/or condition (2).

To complete the rebalancing procedure, once the final percent weights of each stock in the Index are set, the index share weights will be determined, based upon the last sale prices and aggregate capitalization of the Index at the close of trading on the Thursday immediately preceding the third Friday in March, June, September, and December. A complete list of NASDAQ-100 stocks and a more detailed description of the index methodology can be found on the Internet at www.nasdaq.com.

The NASDAQ Composite Index is a market-cap weighted index, which includes all domestic and international based common type stocks listed on The NASDAQ Stock Market. The NASDAQ Composite Index is a broad based Index and includes over 3,000 securities, more than most other stock market indices. The Index began on February 5, 1971 at a Base Value of 100.00.

The Russell 1000 & The Russell 2000 Indexes

RUSSELL 1000

The Russell 1000 index offers investors access to the large cap segment of the US equity universe. The Russell 1000 index is constructed to provide a comprehensive and unbiased barometer for the large cap segment and is reconstituted annually to ensure new and growing equities are reflected.

Market Acceptance

Currently, more than $84 billion is passively invested in the Russell 1000 index and more than $177 billion institutional assets use the Russell 1000 as their benchmark.[1] The introduction of the Russell 1000 futures and options on CME gives investors the opportunity to gain exposure to this market segment. The purpose of this article is to provide investors with a better insight into how the Russell 1000 index is calculated and managed.

INDEX CHARACTERISTICS

Capitalization Statistics (as of May 30, 2004)	
MV Weighted Average Market Cap ($ millions)	79,500
Median Market Cap ($ millions)	4,000
Largest Company by Market Cap ($ millions)	317,800
Smallest Company by Market Cap ($ millions)	1,600

Fundamental Statistics (as of December 31, 2004)	
Price/Book	2.95
Dividend Yield	1.69
P/E Ex-Neg Earnings	19.1
Lt Growth Forecast-IBES (%)	12.1

Russell 1000 Distinctions:

INDEX CHARACTERISTICS

Sector Weights (as of December 31, 2004)	**%**
Technology	14.0
Health Care	12.9
Consumer Discretionary	14.5
Consumer Staples	6.9
Integrated Oils	4.7
Other Energy	2.1
Materials & Processing	3.8
Producer Durables	4.3
Autos and Transportation	2.4
Financial Services	22.7
Utilities	7.1
Other	4.5

Objective Methodology: The importance of objectively reflecting the investing opportunity set is a hallmark of Russell Index methodology. Objectivity is critical for accurate reflection of a segment as subjective rules limit both the number and variety of securities held in an index, introducing bias, and diminishing the ability of an index to represent the investable market.

[1]Source: Nelson *MarketPlace* Web database.

Transparent Rules and Membership: Russell indexes are constructed and maintained using rules that are easy to understand and fully disclosed on Russell's public website. Membership in the Russell indexes is also disclosed publicly on www.russell.com during the annual reconstitution period, both on a preliminary and final basis so that all investors have access.

Complete Reconstitution: Russell indexes are the only US index family that is completely and objectively rebuilt to ensure market segments are truly represented. Many other indexes make changes more often, but such changes are selective and limited to relatively few securities. Selective changes, no matter how frequent, result in less representative benchmarks.

Float-Adjusted Market Cap Weighting: Securities in the Russell US index family are weighted by available market capitalization, after shares held by significant owners are removed (e.g. Directors, Corporations, etc.). Float weighting provides investors the achievable portion of the market.

Specifically, after the list of 1,000 eligible Russell 1000 participants is determined based on total market capitalization, the shares outstanding for each company are adjusted for large private holdings and cross ownership, or unavailable shares. This Index counts only the investible portion of the large cap universe, i.e., that segment in which investors can most freely transact shares. Because the spectrum of corporate cross ownership ranges from almost completely private to totally public companies, the Russell Indexes espouse the concept of available market capitalization weighting.

Types of unavailable shares:

- ESOP or LESOP shares: Corporations that have Employee Stock Ownership Plans that comprise 10% or more of the shares outstanding are adjusted.
- Corporate cross-owned shares: When shares of a company in the Index are held by another company also in the Index, this is considered corporate cross-ownership. Any percentage held in this class will be adjusted.
- Large private and corporate shares: Large private and corporate holdings are defined as those shares held by an individual, a group of individuals acting together, or a corporation not in the Index that own 10% or more of the shares outstanding. However, not to be included in this class are institutional holdings which are investment companies, partnerships, insurance companies not in the Index, mutual funds, banks not in the Index, or venture capitals.

Maintenance of the Russell 1000

Index Reconstitution/Rebalancing: The Russell Indexes are reconstituted annually to reflect changes in the marketplace. The list of companies is ranked based on May 31 total market capitalization, with the actual reconstitution effective the last Friday in June of each year. Changes in the constituents are pre-announced and subject to change if any major corporate activity occurs or if any new information is received prior to release.

Deletions: Deletions from the index may occur at reconstitution or when a stock is acquired, delisted, or moves to the pink sheets or OTC bulletin boards. When acquisitions or mergers take place, the stock's capitalization moves to the acquiring stock, hence, mergers have no effect on the index total capitalization if the acquiring stock is also a member of the Index.

"No Replacement" Rule: Securities that leave the Index between reconstitution dates for any reason (e.g., mergers, acquisitions, or other similar corporate activity) are not replaced. Thus, the number of securities in the indexes over the year will fluctuate according to corporate activity.

Additions: The only additions between reconstitution dates are as a result of spin-offs and initial public offerings. Spin-off companies are added to the parent company's index and capitalization tier of membership if the spin-off is large enough. To be eligible, the spun-off company's total market capitalization must be greater than the market-adjusted total market capitalization of the smallest security in the Russell 2000 Index at the latest reconstitution.

Beginning September 2004, eligible IPOs are added to Russell US Indexes at the end of each calendar quarter. IPOs will be added to Russell's US Index family based on total market capitalization ranking within the market-adjusted capitalization breaks established during the most recent reconstitution. Market adjustments will be made using the returns of the broad market Russell 3000.

Calculation of the Index

The Russell 1000 Index is a market-capitalization-weighted index. Each security in the Index is weighted by its available market capitalization, resulting in the larger securities' price changes having a larger impact on overall Index return than smaller securities. Each company's available market value is calculated by multiplying its price by available shares. In cases of a bid-ask quote, the bid price is used in the calculation.

The Russell 1000 Index is calculated by Reuters every 15 seconds and is distributed across various data vendor terminals. The market value of the Russell 1000 is stated in the form of an index number which is relative to a base period market value. The market value of the price-only Russell 1000 Index was initialized as of December 31, 1986, at a base of 130.00.

RUSSELL 2000

The Russell 2000 index offers investors access to the small cap segment of the US equity universe. The Russell 2000 index is constructed to provide a comprehensive and unbiased barometer for the small cap segment and is reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small cap opportunity set.

Market Acceptance

Since its inception, the Russell 2000 index has become the premier measure of the small-capitalization stocks and is widely followed by US fund managers. 98% of institutional small cap mandates choose the Russell 2000 as the best market representation for their style. Currently, more than $38 billion is passively invested in the Russell 2000 index and more than $377 billion institutional assets use the Russell 2000 as their benchmark.[1] The February 1993 introduction of the Russell 2000 futures and options on CME gave investors the opportunity to manage small-cap portfolio risk, as well as to gain exposure to this market segment. The purpose of this article is to provide investors with a better insight into how the Russell 2000 index is calculated and managed.

INDEX CHARACTERISTICS

Capitalization Statistics (as of May 30, 2004)	
MV Weighted Average Market Cap (in millions)	866
Median Market Cap ($ millions)	496
Largest Company by Market Cap ($ millions)	1,600
Smallest Company by Market Cap ($ millions)	176

Fundamental Statistics (as of December 31, 2004)	
Price/Book	2.42
Dividend Yield	1.04
P/E Ex-Neg Earnings	21.6
Lt Growth Forecast-IBES (%)	14.1
EPS Growth-5 Years	7.8

INDEX CHARACTERISTICS

Sector Weights (as of December 31, 2004)	%
Technology	12.6
Health Care	12.0
Consumer Discretionary	18.0
Consumer Staples	1.6
Integrated Oils	0.1
Other Energy	4.8
Materials & Processing	10.2
Producer Durables	7.8
Autos and Transportation	4.5
Financial Services	23.7
Utilities	4.2
Other	0.4

Russell 2000 Distinctions:

Objective Methodology: The importance of objectively reflecting the investing opportunity set is a hallmark of Russell Index methodology. Objectivity is critical for accurate reflection of a segment as subjective rules limit both the number and variety of securities held in an index, introducing bias, and diminishing the ability of an index to represent the investable market.

[1] Source: Nelson *Market Place Web* database

Transparent Rules and Membership: Russell indexes are constructed and maintained using rules that are easy to understand and fully disclosed on Russell's public website. Membership in the Russell indexes is also disclosed publicly on www.russell.com during the annual reconstitution period, both on a preliminary and final basis so that all investors have access.

Complete Reconstitution: Russell indexes are the only US index family that is completely and objectively rebuilt to ensure market segments are truly represented. Many other indexes make changes more often, but such changes are selective and limited to relatively few securities. Selective changes, no matter how frequent, result in less representative benchmarks.

Float-Adjusted Market Cap Weighting: Securities in the Russell US index family are weighted by available market capitalization, after shares held by significant owners are removed (e.g. Directors, Corporations, etc.). Float weighting provides investors the achievable portion of the market.

Specifically, after the list of 2,000 eligible Russell 2000 participants is determined based on total market capitalization, the shares outstanding for each company are adjusted for large private holdings and cross ownership, or unavailable shares. This Index counts only the investible portion of the small stock universe, i.e., that segment in which investors can most freely transact shares. Because the spectrum of corporate cross ownership ranges from almost completely private to totally public companies, the Russell Indexes espouse the concept of available market capitalization weighting.

The issue of illiquid unavailable capital is a characteristic of the small stock arena which is directly addressed by weighting each security by its available capital. This approach ensures that only the liquid subset of all equity capital is used in the calculation of the Russell 2000 Index.

Types of unavailable shares:

- ESOP or LESOP shares: Corporations that have Employee Stock Ownership Plans that comprise 10% or more of the shares outstanding are adjusted.
- Corporate cross-owned shares: When shares of a company in the Index are held by another company also in the Index, this is considered corporate cross-ownership. Any percentage held in this class will be adjusted.
- Large private and corporate shares: Large private and corporate holdings are defined as those shares held by an individual, a group of individuals acting together, or a corporation not in the Index that own 10% or more of the shares outstanding. However, not to be included in this class are institutional holdings which are investment companies, partnerships, insurance companies not in the Index, mutual funds, banks not in the Index, or venture capitals.

The unavailable capital adjustment for 2003 was 22% on the overall Index. In 2004 the adjustment was 19.51%. The effect on the economic sector weights is shown below.

Maintenance of the Russell 2000

Index Reconstitution/Rebalancing: The Russell Indexes are reconstituted annually to reflect changes in the marketplace. The list of companies is ranked based on May 31 total market capitalization, with the actual reconstitution effective the last Friday in June of each year. Changes in the constituents are pre-announced and subject to change if any major corporate activity occurs or if any new information is received prior to release.

Deletions: Deletions from the index may occur at reconstitution or when a stock is acquired, delisted, or moves to the pink sheets or OTC bulletin boards. When acquisitions or mergers take place, the stock's capitalization moves to the acquiring stock, hence, mergers have no effect on the index total capitalization if the acquiring stock is also a member of the Index.

"No Replacement" Rule: Securities that leave the Index between reconstitution dates for any reason (e.g., mergers, acquisitions, or other similar corporate activity) are not replaced. Thus, the number of securities in the indexes over the year will fluctuate according to corporate activity.

Additions: The only additions between reconstitution dates are as a result of spin-offs and initial public offerings. Spin-off companies are added to the parent company's index and capitalization tier of membership if the spin-off is large enough. To be eligible, the spun-off company's total market capitalization must be greater than the market-adjusted total market capitalization of the smallest security in the Russell 2000 Index at the latest reconstitution. Beginning September 2004, eligible IPOs are added to Russell US Indexes at the end of each calendar quarter. IPOs will be added to Russell's US Index family based on total market capitalization ranking within the market-adjusted capitalization breaks established during the most recent reconstitution. Market adjustments will be made using the returns of the broad market Russell 3000.

Calculation of the Index

The Russell 2000 Index is a market-capitalization-weighted index. Each security in the Index is weighted by its available market capitalization, resulting in the larger securities' price changes having a larger impact on overall Index return than smaller securities. Each company's available market value is calculated by multiplying its price by available shares. In cases of a bid-ask quote, the bid price is used in the calculation.

The Russell 2000 Index is calculated by Reuters every 15 seconds and is distributed across various data vendor terminals. The market value of the Russell 2000 is stated in the form of an index number which is relative to a base period market value. The market value of the price-only Russell 2000 Index was initialized as of December 31, 1986, at a base of 135.00.

S&P 500/Barra Growth & Value Indexes: Methodological Details

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Editor—BARRA, Inc.

Overview

In May 1992, Standard and Poor's and BARRA, Inc. jointly released the S&P 500/BARRA Growth Index and the S&P 500/BARRA Value Index designed to track two of the predominant investment styles in the U.S. equity market. The indexes are constructed by dividing the stocks in the S&P 500 Index according to their corresponding BARRA Book-to-Price risk index factor exposures, which are derived from an individual company's book-to-price ratio. Each S&P 500 Index company is assigned to either the S&P 500/ BARRA Growth Index or the S&P 500/BARRA Value Index, which were designed to hold no equity issues in common. The Value (Growth) Index contains those S&P 500 Index companies that have higher (lower) Book-to-Price risk index factor exposures and, as a consequence, higher (lower) book-to-price ratios. As is the case with the S&P 500 Index, each S&P 500/ BARRA Growth and Value Index member is assigned a weight within each index that is in direct proportion to its market capitalization.

The S&P 500/BARRA Growth and Value Indexes are rebalanced semiannually by BARRA, Inc. as of the close of trading on May 31 and on November 30. The rebalancing procedure is based upon the constituent company book-to-price ratios and semiannual rebalance date. The newly-rebalanced constituents of each index are pre-released by the Equity Services Group of Standard & Poor's and become effective after the close of trading on June 30 and December 31, respectively. This one-month lag between the date of each semiannual rebalance and the subsequent effective date of the newly-rebalanced index constituents was implemented to allow ample time to facilitate investments that track the performance of these indexes.

Standard & Poor's is responsible for all other aspects of maintenance of the Growth and Value Indexes. Most of these maintenance functions are analogous to those performed by Standard & Poor's for the S&P 500 Index: monitoring and completing the adjustments for company additions and deletions, share changes, stock splits, stock dividends, and stock price adjustments due to company restructurings or spin-offs. In addition, Standard & Poor's performs the appropriate adjustments to the Growth and Value Index Divisors.

Semiannual Rebalance of the Growth and Value Indexes

The S&P 500/BARRA Growth and Value Indexes are each designed to be comprised of approximately 50 percent of the S&P 500 market capitalization. This 50/50 percentage weighting is only approximate, because it is usually not possible to divide the S&P 500 Index into two halves of identical market capitalization. Moreover, the relative weights of the Growth and Value Indexes drift away from 50/50 during the months following each rebalance as a result of changes in the relative market capitalization of their constituent companies, so they must be moved back to roughly 50/50 again during each subsequent semiannual rebalance.

During the rebalancing, the S&P 500 Index members are sorted in decreasing order by their corresponding BARRA Book-to-Price risk index factor exposure. Companies are then selected in decreasing order by their BARRA Book-to-Price exposure for placement into the newly-rebalanced Value Index. Concurrently, a running tally of the total market capitalization is maintained for each individual S&P 500 Index company selected in this manner.

Those companies that have been selected according to this method are allowed to enter the S&P 500/BARRA Value Index only as long as this running tally of total market capitalization remains strictly less than 50 percent of that of the S&P 500 Index. Otherwise, the company under consideration is placed into the newly rebalanced S&P 500/BARRA Growth Index. In addition, all S&P 500 Index companies that have not yet been selected for placement into the Value Index are assigned to the Growth Index. Consequently, the sum of the market capitalization of all companies that have been placed into the S&P 500/BARRA Value (Growth) Index cannot exceed (be less than) 50% of that of the S&P 500 Index as of each May 31 and November 30 semi-annual rebalance.

As of the semiannual rebalance, any company in the Value Index has a BARRA Book-to-Price risk index factor exposure which is greater than that of any Growth Index company. However, because the relative rankings of the Growth and Value Index company Book-to-Price risk index factor exposures may drift significantly during the months following each rebalance as a result of changes in the book-to-price ratios of the Index constituents, it is possible for Book-to-Price risk index factor exposures of many Growth Index companies to exceed those of Value Index companies. The S&P 500/BARRA Indexes are then reconstituted as a result of each subsequent semiannual rebalance so that the Value Index constituent Book-to-Price risk index factor exposures are greater than those of the Growth Index.

Occasionally, the Book-to-Price exposure corresponding to two or more S&P 500 Index companies may be identical as of a given semiannual rebalance date. When this occurs, the semiannual rebalance procedure is modified slightly by the addition of a random stock selection process as a tie breaker. Using this methodology, stocks having identical BARRA Book-to-Price risk index factor exposures are selected for random placement into the newly rebalanced Value Index. Stocks are selected using this tie-breaking method only after the selection of those S&P 500 Index members with BARRA Book-to-Price exposures greater than that of the ties. When such ties exist, it is possible for the Book-to-Price exposure of the company in the Value Index having the lowest exposure to be identical to that of the Growth Index company which has the highest Book-to-Price exposure. However, it should be noted that this need not occur in every instance of Book-to-Price exposure ties.

Assignment of S&P 500 Index Additions to Growth and Value

All additions to the S&P 500 Index are assigned to either the Growth or the Value Index. While the procedure employed to create the semiannual list of newly rebalanced S&P 500/BARRA Growth and Value Indexes constituents has been completely automated, other maintenance procedures for constituent companies are performed manually by members of BARRA's Equity Operations Group. For example, additions to the S&P 500 Index subsequent to each semiannual rebalance are considered individually by the Equity Operations Group for assignment to either the Growth or the Value Index. This Group attempts to perform such assignments objectively and consistently whenever the BARRA Book-to-Price Risk index factor exposure data is available for a new S&P 500 Index company.

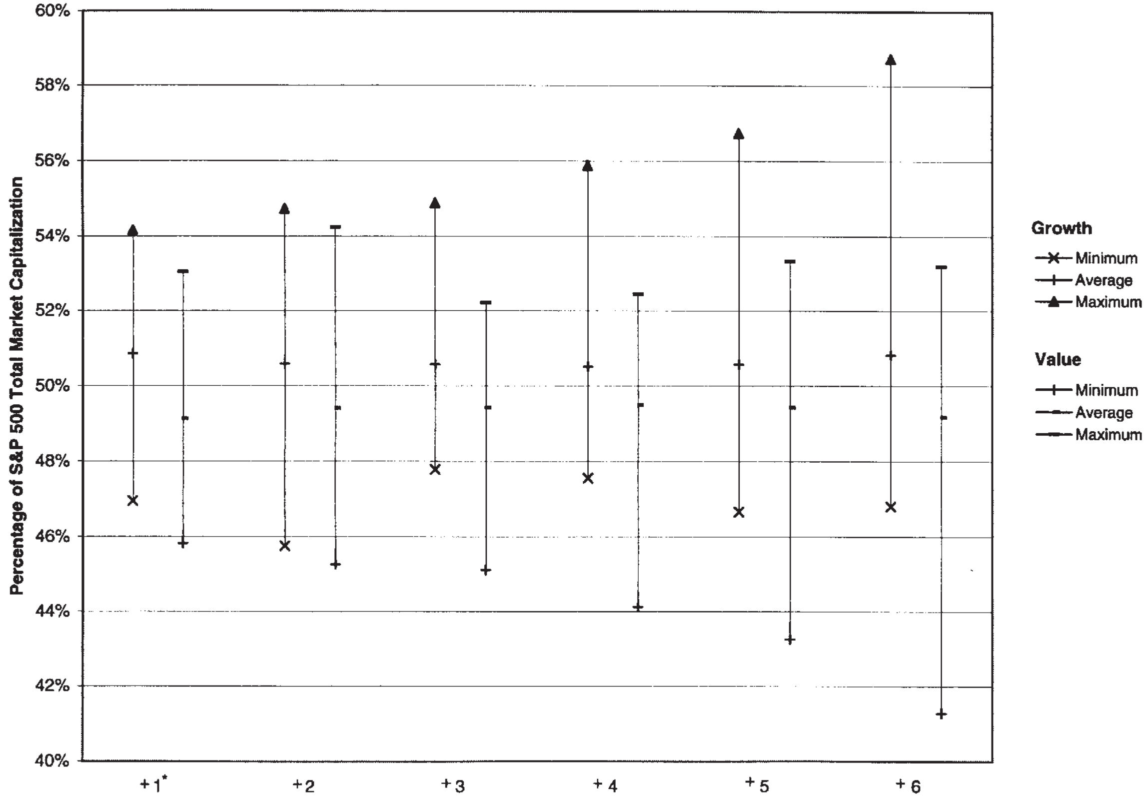
The first step in making a Growth or Value Index assignment is the determination of the BARRA Book-to-Price risk index factor exposure corresponding to each new S&P 500 company. BARRA recalculates the Book-to-Price risk index factor exposure corresponding to each of more than 6,900 companies in its Fundamental Risk Measurement Service Universe (FRMSU) database on a monthly basis as part of its U.S. Equity Model update. The S&P 500/BARRA Index Book-to-Price Exposure Cutoff value is then used to determine whether to place a new S&P 500 Index member into the Growth or the Value Index. New S&P 500 Index companies are assigned to the Value Index if their BARRA Book-to-Price risk index factor exposure is greater than or equal to the most recent semiannual Book-to-Price Exposure Cutoff value; otherwise, new companies are added to the Growth Index.

More subjective means are sometimes employed to assign a new S&P 500 Index company to either Index if it is not possible to estimate its BARRA Book-to-Price Risk index factor exposure at least one full business day prior to the effective date of its S&P 500 Index membership. Circumstances that might preclude the immediate availability of BARRA Book-to-Price risk index factor exposure data most frequently result from the addition of new S&P 500 companies whose shares have only recently been (or are soon to be) made available within the U.S. for trading by the public. Such a new issue usually results from recent corporate actions such as mergers, acquisitions, spin-offs, and other restructurings. In some of these instances, insufficient data is available to calculate the Book-to-Price Risk index factor exposure. When the BARRA Book-to-Price risk index factor exposure is not available for a new S&P 500 Index company, BARRA's Equity Operations Group attempts to determine an estimate. Once this is accomplished, the Equity Operations Group proceeds in the manner described above to assign a new S&P 500 Index company to either the Growth Index or the Value Index.

Figure 1

S&P 500/BARRA Growth and Value Indexes

Range of Total Index Market Capitalization as a Percentage of S&P 500 Index Total Market Capitalization

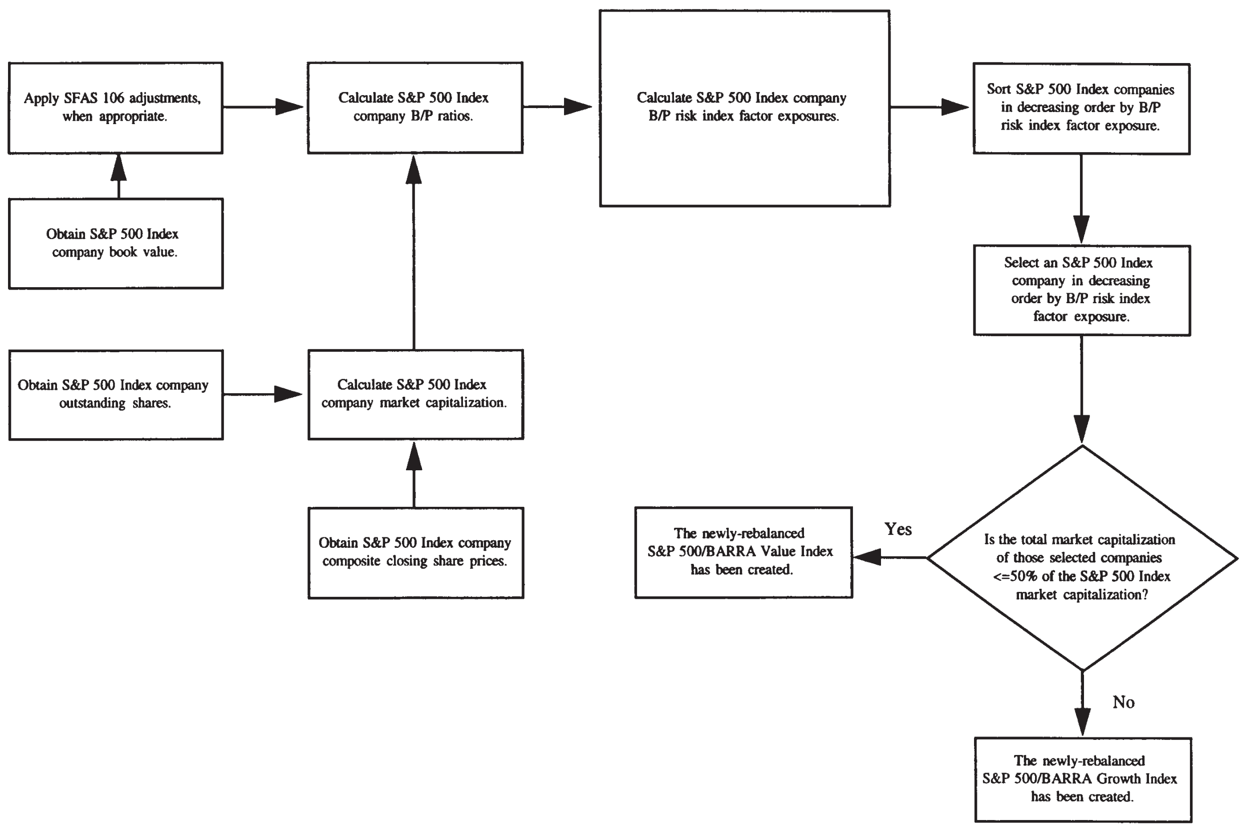


*Effective date of newly rebalanced Growth and Value Indexes

Months Since Most Recent S&P 500/BARRA Semiannual Rebalance

Figure 2

S&P 500/BARRA Growth and Value Indexes Semiannual Rebalance Flowchart



Calculation of the Nikkei 225 Stock Average

Computation Formula for Nikkei 225 Stock Average

$$\text{Nikkei 225 Stock Average} = \frac{\text{sum of stock prices for 225 selected issues}}{\text{divisor}}$$

a) Issues that do not have a par value of 50 yen are converted into 50 yen par value in computing the sum of stock prices.

b) Three decimal figures are rounded to two decimals.

c) Order of priority in the usage of stock prices is as follows:

1. Present special quote for the market;
2. Present price (or closing price);
3. Standard price (the value used in the order of priority according to theoretical values of ex-rights, special quote of the previous day, and closing prices of the previous day).

Source: Nihon Keizai Shimbun, Inc.

Special Opening Quotations

Index Products Expiration Procedures

Quarterly settlement of S&P 500, E-mini S&P 500, S&P MidCap 400, E-mini MidCap 400, S&P SmallCap 600, SPCTR Futures, S&P 500 BARRA/ Growth and Value, E-mini Russell 1000, Russell 2000, and E-mini Russell 2000 Index futures and options are based on a Special Opening Quotation of the relevant underlying index. The Special Opening Quotation for each index is based on the opening price of each component stock in that index on expiration Friday.[1]

Special Opening Quotations generally differ from the opening index value of each index because all stocks do not open immediately. For example, on typical days surveyed by the CME, most S&P stocks open quickly, with around 95% open within 15 minutes and 98% open within 30 minutes. Other indices with larger numbers of stocks may take longer to open.

Opening Index Values

On typical days CME begins disseminating index values immediately at 8:30 a.m. Chicago time. Because the index value is based on the last price for each stock, the opening index value will reflect the previous day's closing price for any stock that has yet to open. Thus, the index value almost always begins at the previous close and then changes as stocks open. Thereafter, the index calculation reflects some stocks not yet open, and other stocks actively trading.

Special Opening Quotation

Special Opening Quotations of the indices generally will be based on the opening values of the component stocks, regardless of when those stocks open on expiration day. However, if a stock does not open on that day, its last sale price will be used in the Special Opening Quotation. The Special Opening Quotation may or may not be within the cash index prices on expiration day.

CME disseminates periodic updates of the S&P 500 and S&P MidCap 400 Special Opening Quotations on the ticker as a text message. These quotations are based on the opening prices for those stocks that have opened by that time and the last sale price for those stocks that have yet to open. The Russell 2000 final Special Opening Quotation typically is not received by the Exchange until 4:00 p.m. Chicago time, due to the large number of stocks. However, a preliminary indication with the percent of stocks open is usually available by 1:00 p.m. Chicago time on expiration day.

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[1] The NYSE or AMEX opening price will be used for stocks listed on the NYSE or AMEX, respectively. The first transaction price will be used for NASDAQ stocks.

[2] Expiring in-the-money option contracts will be exercised automatically, absent contrary instructions received by the Clearing House prior to 7:00 p.m. on expiration Friday.

Example of Opening Index Calculations

A sample calculation of the S&P 500 Index and Special Opening Quotation is shown below. When either (1) all the stocks in the index are open, and corrections are finished, or (2) the close of business occurs, whichever is first, the Special Opening Quotations will be finalized. All open expiring futures and options contracts will be cash-settled to final Special Opening Quotations.[2]

This example illustrates the difference between the index and the Special Opening Quotation for a simple two-stock index with equal outstanding shares of stock.

	Eastern Time					
	Previous Close	**9:30:00**	**9:31:02**	**9:32:24**	**9:35:17**	**9:36:42**
Stock 1	50.250	N/O	50.375*	50.500	50.625	50.750
Stock 2	33.750	N/O	N/O	N/O	34.250*	34.375
Index Value	42.00	42.00	42.06	42.13	42.44	42.56
Special Opening Quotation		42.00	42.06	42.06	42.31**	42.31
Percent Open	0 %	60 %	60 %	100 %	100 %	

N/O Not open

* Opening price

** Official opening index value

NASDAQ-100 & NASDAQ Composite Index Expiration Procedure

NASDAQ-100 Index futures and options, E-mini NASDAQ-100 and E-mini NASDAQ Composite futures expire on a quarterly cycle, generally the third Friday of the contract month. Final settlement of all NASDAQ-100 Index open positions are based on the Special Opening Quotation of the NASDAQ-100 Index index, an SOQ which is computed from a five-minute volume weighted average of each component stock's opening prices. The E-mini NASDAQ Composite Index futures follow the same procedure. The special opening quotation of the NASDAQ Composite Index index is an SOQ computed from a five-minute volume weighted average of each component stock's opening prices. If a stock does not open, the previous day's settlement price will be used in the calculation. The chart entitled "Eastern Standard Time" illustrates how a stock price is calculated for the Special Opening Quotation.

Eastern Standard Time						
Time	**9:30:00**	**9:30:02**	**9:31:15**	**9:34:45**	**9:35:02**	**Total**
Stock 1 Price	56.75	57.00	57.25	57.5	57.75	
# Shares Traded	Previous Close (Not Open)	100	200	50	100	
Price x Shares		5700	11450	2875	5775	
# of Shares Traded in 5 min. span						450
Price x Shares						25800

Price used for stock 1 in Special Opening Quotation of NASDAQ-100: 57.33333333 (25800/450)

NIKKEI 225 Expiration Procedure

Nikkei 225 futures and options expire on a quarterly cycle, the second Friday of the contract month. The final settlement price of the Nikkei 225 futures and options is based on the Special Opening Quotation of the Nikkei Stock Average, used to settle the Nikkei Stock Average futures at the Osaka Securities Exchange.

HISTORICAL S&P 500 INDEX FUTURES SPECIAL OPENING QUOTATIONS

19-Mar-04	1120.18
18-Jun-04	1129.60
17-Sep-04	1127.02
17-Dec-04	1190.45
21-Mar-03	887.16
20-Jun-03	1001.56
19-Sep-03	1039.60
19-Dec-03	1091.61
15-Mar-02	1158.60
21-Jun-02	991.33
20-Sep-02	846.24
20-Dec-02	891.11
6-Mar-01	1156.28
6-Jun-01	1206.88
21-Sep-01	939.57
21-Dec-01	1147.27
17-Mar-00	1451.48
16-Jun-00	1475.44
15-Sep-00	1480.93
15-Dec-00	1318.25
19-Mar-99	1325.65
18-Jun-99	1335.82
17-Sep-99	1326.13
17-Dec-99	1429.73
20-Mar-98	1095.45
19-Jun-98	1107.84
18-Sep-98	1020.88
18-Dec-98	1180.28
21-Mar-97	786.76
20-Jun-97	898.65
19-Sep-97	945.82
19-Dec-97	943.65
15-Mar-96	640.50
21-Jun-96	664.50
21-Sep-96	684.70
20-Dec-96	761.17
17-Mar-95	496.55
16-Jun-95	539.16
15-Sep-95	586.63
15-Dec-95	617.89
18-Mar-94	470.11
17-Jun-94	462.32
16-Sep-94	471.52
16-Dec-94	458.02

How to Calculate Fair Value

Fair Value is the theoretical assumption of where a futures contract should be priced given such things as the current index level, index dividends, days to expiration and interest rates. The actual futures price will not necessarily trade at the theoretical price, as short term supply and demand will cause price to fluctuate around fair value. Price discrepancies above or below fair value should cause arbitrageurs to return the market closer to its fair value.

The following formula is used to calculate fair value for stock index futures:
= cash (1 + [r – d] [365])

This example shows how to calculate fair value for S&P 500 futures:

Sept. S&P 500 futures price	1053.00 pts
S&P 500 cash index	1051.00 pts
Financing costs/Interest rate	1.15 %
Dividend yield S&P 500	2.13%
Days to expiration of Dec. futures	42 days
Fair Value of futures	= Cash (1 + [r – d] [365])
	= 1051.00 (1 + [.0115 – .0213] [365])
	= 1049.82
Amount of futures overpricing	= 1049.82 – 1051.00
	= – 1.18 pts

* Note: In this example fair value is priced below the cash value. This is due to the interest rate being lower than the dividend yield.

SECTION II:

Contract Information

S&P 500 Index Futures & Options Contract Highlights*

The S&P 500 is a capitalization-weighted index of 500 large, actively traded U.S. stocks. These stocks are traded on the New York Stock Exchange, the American Stock Exchange and The Nasdaq Stock Market. The primary calculator for the S&P 500 Index is Reuters.

	FUTURES	OPTIONS
OPENING DATE	April 21, 1982	January 28, 1983
TICKER SYMBOLS	SP	Calls: CS Puts: PS
CONTRACT SIZE	$250 x S&P 500 Index futures price	One S&P 500 futures contract
STRIKE PRICES	N/A	5-point intervals for two nearest contracts, 10-point intervals for deferred months
MINIMUM PRICE FLUCTUATION (TICK)	.10 index points = $25 per contract (Futures calendar spreads: .05 index points = $12.50 per contract)	
TRADING HOURS (CHICAGO TIME)	8:30 a.m. – 3:15 p.m. (Open Outcry) 3:30 p.m. – 8:15 a.m. (CME® Globex® platform) (On Sundays and holidays CME Globex trading begins at 5:00 p.m. Daily shutdown for maintenance is 4:30 – 5:00 p.m.)	
CONTRACT MONTHS	March, June, September, December	All 12 calendar months
LAST DAY OF TRADING	The Thursday prior to the third Friday of the contract month	March, June, September, December: same date as as underlying futures contract; other eight months: the third Friday of the contract month
POSITION LIMITS	20,000 net long or short in all contract months combined	20,000 futures-equivalent contracts net on the same side of the market in all contract months combined

QUARTERLY FUTURES AND OPTIONS SETTLEMENT PROCEDURES: Cash settlement. All open positions at the close of the final trading day are settled in cash to the Special Opening Quotation (see Special Opening Quotations) on Friday morning of the S&P 500 Index.

OPTION EXERCISE: American Style. An option can be exercised until 7:00 p.m. (Chicago time) on any business day the option is traded. An option that is in-the-money, and has not been exercised prior to the termination of trading shall, in the absence of contrary instructions, be delivered to the Clearing House by 7:00 p.m. on the day of determination of the Final Settlement Price, and be automatically exercised.

*Please refer to CME Rules for official specifications.

E-mini S&P 500 Index Futures & Options Contract Highlights*

The S&P 500 is a capitalization-weighted index of 500 large, actively traded U.S. stocks. These stocks are traded on the New York Stock Exchange, the American Stock Exchange and The Nasdaq Stock Market. The primary calculator for the S&P 500 Index is Reuters.

	FUTURES	OPTIONS
OPENING DATE	September 9, 1997	
TICKER SYMBOLS	ES AON: EG	Calls: ES Puts: ES
CONTRACT SIZE	$50 x E-mini S&P 500 Index futures price	One E-mini S&P 500 futures contract
STRIKE PRICES	N/A	5-point intervals for two nearest contracts, 10-point intervals for deferred months
MINIMUM PRICE FLUCTUATION (TICK)	.25 index points = $12.50 per contract (Futures calendar spreads: .05 index points = $2.50 per contract)	
TRADING HOURS (CHICAGO TIME)	Virtually 24-hour trading on the CME Globex platform (Sundays from 5:00 p.m. to Fridays 3:15 p.m. Daily shutdown for maintenance is 4:30 p.m. – 5:00 p.m.)	
CONTRACT MONTHS	March, June, September, December	All 12 calendar months
LAST DAY OF TRADING	Trading can occur up to 8:30 a.m. (Chicago Time) on the third Friday of the contract month	March, June, September, December: same date as underlying futures contract; other eight months: the third Friday of the contract month
POSITION LIMITS	Position limits work in conjunction with existing S&P 500 position limits	

QUARTERLY FUTURES AND OPTIONS SETTLEMENT PROCEDURES: Cash settlement. All open positions at the close of the final trading day are settled in cash to the Special Opening Quotation (see Special Opening Quotations) on Friday morning of the S&P 500 Index.

OPTION EXERCISE: AMERICAN STYLE. An option can be exercised until 7:00 p.m. (Chicago time) on any business day the option is traded. An option that is in-the-money, and has not been exercised prior to the termination of trading shall, in the absence of contrary instructions, be delivered to the Clearing House by 7:00 p.m. on the day of determination of the Final Settlement Price, and be automatically exercised.

*Please refer to CME Rules for official specifications.

S&P MidCap 400 Index Futures & Options Contract Highlights*

The S&P MidCap 400 is a capitalization-weighted index of 400 medium-cap, actively traded U.S. stocks. These stocks are traded on the New York Stock Exchange, the American Stock Exchange and The Nasdaq Stock Market. The primary calculator for the S&P MidCap 400 Index is Reuters.

	FUTURES	OPTIONS
OPENING DATE	February 13, 1992	
TICKER SYMBOL	MD	Calls: MD Puts: MD
CONTRACT SIZE	$500 x S&P MidCap 400 Index futures price	One S&P MidCap 400 futures contract
STRIKE PRICES	N/A	2.5-point intervals for two nearest contracts, 5-point intervals for deferred months
MINIMUM PRICE FLUCTUATION (TICK)	.05 index points = $25 per contract	
TRADING HOURS (CHICAGO TIME)	8:30 a.m. – 3:15 p.m. (Open Outcry) 3:30 p.m. – 8:15 a.m. (CME Globex platform, futures only) (On Sundays CME Globex trading begins at 5:00 p.m. Daily shutdown for maintenance is 4:30 – 5:00 p.m.)	
CONTRACT MONTHS	March, June, September, December	All 12 calendar months
LAST DAY OF TRADING	The Thursday prior to the third Friday of the contract month	March, June, September, December: same date as underlying futures contract; other eight months: the third Friday of the contract month
POSITION LIMITS	5,000 net long or short in all contract months combined	5,000 futures-equivalent contracts net on the same side of the market in all contract months combined

QUARTERLY FUTURES AND OPTIONS SETTLEMENT PROCEDURES: Cash settlement. All open positions at the close of the final trading day are settled in cash to the Special Opening Quotation (see Special Opening Quotations) on Friday morning of the S&P MidCap 400 Index.

OPTION EXERCISE: American Style. An option can be exercised until 7:00 p.m. (Chicago time) on any business day the option is traded. An option that is in-the-money, and has not been exercised prior to the termination of trading shall, in the absence of contrary instructions, be delivered to the Clearing House by 7:00 p.m. on the day of determination of the Final Settlement Price, and be automatically exercised.

*Please refer to CME Rules for official specifications.

E-mini S&P MidCap 400 Index Futures Contract Highlights*

The S&P MidCap 400 is a capitalization-weighted index of 400 medium-cap, actively traded U.S. stocks. These stocks are traded on the New York Stock Exchange, the American Stock Exchange and The Nasdaq Stock Market. The primary calculator for the S&P MidCap 400 Index is Reuters.

	FUTURES
OPENING DATE	January 28, 2002
TICKER SYMBOL	EMD
CONTRACT SIZE	$100 x E-mini S&P MidCap 400 Index futures price
MINIMUM PRICE FLUCTUATION (TICK)	.10 index points = $10 (Futures calendar spreads: .05 index points = $5 per contact)
TRADING HOURS (CHICAGO TIME)	Virtually 24-hour trading on the CME Globex platform (Sundays from 5:00 p.m. to Fridays 3:15 p.m. Daily shutdown for maintenance is 4:30 p.m. – 5:00 p.m.)
CONTRACT MONTHS	March, June, September, December
LAST DAY OF TRADING	Trading can occur up to 8:30 a.m. (Chicago time) on the third Friday of the contract month
POSITION LIMITS	Positions work in conjunction with S&P MidCap 400 position limits

QUARTERLY FUTURES SETTLEMENT PROCEDURES: Cash settlement. All open positions at the close of the final trading day are settled in cash to the Special Opening Quotation (see Special Opening Quotations) on Friday morning of the S&P MidCap 400 Index.

*Please refer to CME Rules for official specifications.

S&P SmallCap 600 Index Futures Contract Highlights*

The S&P SmallCap 600 is a capitalization-weighted index of 600 small-cap, actively traded U.S. stocks. These stocks are traded on the New York Stock Exchange, the American Stock Exchange and The Nasdaq Stock Market. The primary calculator for the S&P SmallCap 600 Index is Reuters.

	FUTURES
OPENING DATE	November 11, 2002
TICKER SYMBOL	SMC
CONTRACT SIZE	$200 x S&P SmallCap 600 Index futures price
MINIMUM PRICE FLUCTUATION (TICK)	.05 index points = $10
TRADING HOURS (CHICAGO TIME)	Virtually 24-hour trading on the CME Globex platform (Sundays from 5:00 p.m. to Fridays 3:15 p.m. Daily shutdown for maintenance is 4:30 p.m. - 5:00 p.m.)
CONTRACT MONTHS	March, June, September, December
LAST DAY OF TRADING	Trading can occur up to 8:30 a.m. (Chicago time) on the third Friday of the contract month
POSITION LIMITS	25,000

QUARTERLY FUTURES SETTLEMENT PROCEDURES: Cash settlement. All open positions at the close of the final trading day are settled in cash to the Special Opening Quotation (see Special Opening Quotations) on Friday morning of the S&P SmallCap 600 Index.

*Please refer to CME Rules for official specifications.

NASDAQ-100 Index Futures & Options Contract Highlights*

The NASDAQ-100 is a modified capitalization-weighted index of 100 of the largest and most active non-financial, domestic stocks traded on The Nasdaq Stock Market. The index is computed and distributed by The Nasdaq Stock Market.

	FUTURES	OPTIONS
OPENING DATE		April 10, 1996
TICKER SYMBOL	ND	Calls: ND Puts: ND
CONTRACT SIZE	$100 x NASDAQ-100 Index futures price	One NASDAQ-100 futures contract
STRIKE PRICES	N/A	5-point intervals for nearest contracts, 10-point intervals for deferred months
MINIMUM PRICE FLUCTUATION (TICK)	.50 index points = $50 per contract (Futures calendar spreads: .05 index points = $5 per contact)	.05 index points = $5 per contract
TRADING HOURS (CHICAGO TIME)	8:30 a.m. – 3:15 p.m. (Open Outcry) 3:30 p.m. – 8:15 a.m. (CME Globex platform) (On Sundays CME Globex trading begins at 5:00 p.m. Daily shutdown for maintenance is 4:30 p.m. – 5:00 p.m.)	
CONTRACT MONTHS	March, June, September, December	All 12 calendar months
LAST DAY OF TRADING	The Thursday prior to the third Friday of the contract month	March, June, September, December: same date as underlying futures contract; other eight months: the third Friday of the contract month
POSITION LIMITS	10,000 net long or short in all contract months combined	10,000 futures-equivalent contracts net on the same side of the market in all contract months combined

QUARTERLY FUTURES AND OPTIONS SETTLEMENT PROCEDURES: Cash settlement. All open positions at the close of the final trading day are settled in cash to the Special Opening Quotation (see Special Opening Quotations) on Friday morning of the NASDAQ-100 Index, computed from a five-minute volume-weighted average of each component stock's opening prices.

OPTION EXERCISE: American Style. An option can be exercised until 7:00 p.m. (Chicago time) on any business day the option is traded. An option that is in-the-money, and has not been exercised prior to the termination of trading shall, in the absence of contrary instructions, be delivered to the Clearing House by 7:00 p.m. on the day of determination of the Final Settlement Price, and be automatically exercised.

*Please refer to CME Rules for official specifications.

E-mini NASDAQ-100 Index Futures Contract Highlights*

The NASDAQ-100 is a modified capitalization-weighted index of 100 of the largest and most active non-financial, domestic stocks traded on The Nasdaq Stock Market. The index is computed and distributed by The Nasdaq Stock Market.

	FUTURES	OPTIONS
OPENING DATE	June 21, 1999	November 22, 2004
TICKER SYMBOL	NQ	Calls NQ Puts NQ
CONTRACT SIZE	$20 x E-mini NASDAQ-100 futures price	One E-mini NASDAQ-100 futures contract
STRIKE PRICES	NA	5-point intervals for two nearest contracts 10-point intervals for deferred months
MINIMUM PRICE FLUCTUATION (TICK)	.50 index points = $10 per contract (Futures calendar spreads: .05 index points = $1 per contact)	.05 index points = $1
TRADING HOURS (CHICAGO TIME)	Virtually 24-hour trading on the CME Globex platform (Sundays from 5:00 p.m. to Fridays 3:15 p.m. Daily shutdown for maintenance is 4:30 p.m. – 5:00 p.m.)	
CONTRACT MONTHS	March, June, September, December	All 12 calendar months
LAST DAY OF TRADING	Trading can occur up to 8:30 a.m. (Chicago time) on the third Friday of the contract month	March, June, September, December: same date as underlying futures contract; other eight months: the third Friday of the contract month
POSITION LIMITS	Position limits work in conjunction with existing NASDAQ-100 position limits	

QUARTERLY FUTURES SETTLEMENT PROCEDURES: Cash settlement. All open positions at the close of the final trading day are settled in cash to the Special Opening Quotation (see Special Opening Quotations) on Friday morning of the NASDAQ-100 Index, computed from a five-minute volume-weighted average of each component stock's opening prices.

OPTION EXERCISE: American Style. An option can be exercised until 7:00 p.m. (Chicago time) on any business day the option is traded. An option that is in-the-money, and has not been exercised prior to the termination of trading shall, in the absence of contrary instructions, be delivered to the Clearing House by 7:00 p.m. on the day of determination of the Final Settlement Price, and be automatically exercised.

*Please refer to CME Rules for official specifications.

E-mini NASDAQ Composite Index Futures Contract Highlights*

The NASDAQ Composite is a capitalization-weighted index that is designed to represent the performance of NASDAQ securities and includes over 3,000 stocks. The index is computed and distributed by The Nasdaq Stock Market.

	FUTURES
OPENING DATE	October 27, 2003
TICKER SYMBOL	QCN
CONTRACT SIZE	$20 x E-mini NASDAQ Composite futures price
MINIMUM PRICE FLUCTUATION (TICK)	.50 index points = $10 per contract (Futures calendar spreads: .05 index points = $1 per contact)
TRADING HOURS (CHICAGO TIME)	Virtually 24-hour trading on the CME Globex platform (Sundays from 5:00 p.m. to Fridays 3:15 p.m. Daily shutdown for maintenance is 4:30 p.m. – 5:00 p.m.)
CONTRACT MONTHS	March, June, September, December
LAST DAY OF TRADING	Trading can occur up to 8:30 a.m. (Chicago time) on the third Friday of the contract month
POSITION LIMITS	25,000 net long or short in all contract months combined

QUARTERLY FUTURES SETTLEMENT PROCEDURES: Cash settlement. All open positions at the close of the final trading day are settled in cash to the Special Opening Quotation (see Special Opening Quotations) on Friday morning of the NASDAQ Composite Index, computed from a five-minute volume-weighted average of each component stock's opening prices, with a cut-off time of 9:30 a.m. Chicago time.

*Please refer to CME Rules for official specifications.

Russell 2000 Index Futures & Options Contract Highlights*

The Russell 2000 is a capitalization-weighted index of approximately 2,000 actively traded, small-capitalization U.S. stocks. These stocks are traded on the New York Stock Exchange, the American Stock Exchange and The Nasdaq Stock Market. The index is computed and distributed by the Frank Russell Company.

	FUTURES	OPTIONS
OPENING DATE	February 4, 1993	
TICKER SYMBOL	RL	Calls: RL Puts: RL
CONTRACT SIZE	$500 x the Russell 2000 Index futures price	One Russell 2000 futures contract
STRIKE PRICES	N/A	2.5-point intervals for two nearest contracts, 5-point intervals for deferred months
MINIMUM PRICE FLUCTUATION (TICK)	.05 index points = $25 per contract	
TRADING HOURS (CHICAGO TIME)	8:30 a.m. – 3:15 p.m. (Open Outcry) 3:30 p.m. – 8:15 a.m. (CME Globex platform, futures only) (On Sundays, CME Globex trading begins at 5:00 p.m. Daily shutdown for maintenance is 4:30 p.m – 5:00 p.m.)	
CONTRACT MONTHS	March, June, September, December	All 12 calendar months
LAST DAY OF TRADING	The Thursday prior to the third Friday of the contract month	March, June, September, December: same date as underlying futures contract; other 8 months: the third Friday of the contract month
POSITION LIMITS	5,000 net long or short in all contract months combined	5,000 futures-equivalent contracts net on the same side of the market in all contract months combined

QUARTERLY FUTURES AND OPTIONS SETTLEMENT PROCEDURES: Cash settlement. All open positions at the close of the final trading day are settled in cash to the Special Opening Quotation (see Special Opening Quotations) on Friday morning of the Russell 2000 Index.

OPTION EXERCISE: American Style. An option can be exercised until 7:00 p.m. (Chicago time) on any business day the option is traded. An option that is in-the-money, and has not been exercised prior to the termination of trading shall, in the absence of contrary instructions, be delivered to the Clearing House by 7:00 p.m. on the day of determination of the Final Settlement Price, and be automatically exercised.

*Please refer to CME Rules for official specifications.

E-mini Russell 2000 Index Futures Contract Highlights*

The Russell 2000 is a capitalization-weighted index of approximately 2,000 actively traded, small-capitalization U.S. stocks. These stocks are traded on the New York Stock Exchange, the American Stock Exchange and The Nasdaq Stock Market. The index is computed and distributed by the Frank Russell Company.

	FUTURES	OPTIONS
OPENING DATE	October 24, 2001	February 14, 2005
TICKER SYMBOL	ER2	Calls: ER2 Puts: ER2
CONTRACT SIZE	$100 x E-mini Russell 2000 Index futures price	One E-mini Russell 2000 futures contract
STRIKE PRICES	N/A	2.5-point intervals for two nearest contracts, 5-point intervals for deferred months
MINIMUM PRICE FLUCTUATION (TICK)	.10 index points = $10 per contract (Futures calendar spreads: .05 index points = $5 per contract)	
TRADING HOURS (CHICAGO TIME)	Virtually 24-hour trading on the CME Globex platform (Sundays from 5:00 p.m. to Fridays 3:15 p.m. Daily shutdown for maintenance is 4:30 p.m. - 5:00 p.m.)	
CONTRACT MONTHS	March, June, September, December	All 12 calendar months
LAST DAY OF TRADING	Trading can occur up to 8:30 a.m. (Chicago time) on the third Friday of the contract month	March, June, September, December: same date as underlying futures contract, other eight months: the third Friday of the contract month
POSITION LIMITS	Position limits work in conjunction with existing Russell 2000 position limits	

QUARTERLY FUTURES SETTLEMENT PROCEDURES: Cash settlement. All open positions at the close of the final trading day are settled in cash to the Special Opening Quotation (see Special Opening Quotations) on Friday morning of the Russell 2000 Index.

OPTION EXERCISE: American Style. An option can be exercised until 7:00 p.m. (Chicago time) on any business day the option is traded. An option that is in-the-money, and has not been exercised prior to the termination of trading shall, in the absence of contrary instructions, be delivered to the Clearing House by 7:00 p.m. on the day of determination of the Final Settlement Price, and be automatically exercised.

*Please refer to CME Rules for official specifications.

E-mini Russell 1000* Index Futures Contract Highlights**

The Russell 1000 is a capitalization-weighted index of approximately 1,000 actively traded, small-capitalization U.S. stocks. These stocks are traded on the New York Stock Exchange, the American Stock Exchange and The Nasdaq Stock Market. The index is computed and distributed by the Frank Russell Company.

	FUTURES
opening date	April 28, 2003
Ticker Symbol	RS1
Contract Size	$100 x Russell 1000 Index futures price
Minimum Price Fluctuation (Tick)	.10 index points = $10 per contract (Futures calendar spreads: .05 index points = $5 per contract)
Trading Hours (Chicago Time)	Virtually 24-hour trading on the CME Globex platform (Sundays from 5:00 p.m. to Fridays 3:15 p.m. Daily shutdown for maintenance is 4:30 p.m. – 5:00 p.m.)
Contract Months	March, June, September, December
Last Day of Trading	Trading can occur up to 8:30 a.m. (Chicago time) on the third Friday of the contract month
Position Limits	25,000 net long or short in all contract months combined

QUARTERLY FUTURES SETTLEMENT PROCEDURES: Cash settlement. All open positions at the close of the final trading day are settled in cash to the Special Opening Quotation (see Special Opening Quotations) on Friday morning of the Russell 1000 Index.

*CME changed the name of this contract from the Russell 1000 to the E-mini Russell 1000 on February 14, 2005. All aspects of the contract remained the same; only the name was changed.

**Please refer to CME Rules for official specifications.

S&P 500/Barra Growth Index Futures & Options Contract Highlights*

The S&P 500/BARRA Growth Index is a capitalization-weighted index of large, actively traded U.S. stocks. These stocks are traded on the New York Stock Exchange, the American Stock Exchange and The Nasdaq Stock Market. The primary calculator for the S&P 500/BARRA Growth Index is Reuters.

	FUTURES	OPTIONS
OPENING DATE	November 6, 1995	
TICKER SYMBOL	SG	Calls: SG Puts: SG
CONTRACT SIZE	$250 x the S&P 500/BARRA Growth Index futures price	One S&P 500/BARRA Growth futures contract
STRIKE PRICES	N/A	2.5-point intervals for two nearest contracts, 5-point intervals for deferred months
MINIMUM PRICE FLUCTUATION (TICK)	.10 index points = $25 per contract (Futures calendar spreads: .05 index points = $12.50 per contact)	
TRADING HOURS (CHICAGO TIME)	Virtually 24-hour trading on the CME Globex platform (Sundays from 5:00 p.m. to Fridays 3:15 p.m. Daily shutdown for maintenance is 4:30 p.m. – 5:00 p.m.)	
CONTRACT MONTHS	March, June, September, December	All 12 calendar months
LAST DAY OF TRADING	The Thursday prior to the third Friday of the contract month	March, June, September, December: same date as underlying futures contract; other 8 months: the third Friday of the contract month
POSITION LIMITS	20,000 net long or short in all S&P 500/BARRA Growth, Value and S&P 500 contract months combined	20,000 futures-equivalent S&P 500/BARRA Growth, Value and S&P 500 contracts net on the same side of the market in all contract months combined

QUARTERLY FUTURES AND OPTIONS SETTLEMENT PROCEDURES: Cash settlement. All open positions at the close of the final trading day are settled in cash to the Special Opening Quotation (see Special Opening Quotations) on Friday morning of the S&P 500/BARRA Growth Index.

OPTION EXERCISE: American Style. An option can be exercised until 7:00 p.m. (Chicago time) on any business day the option is traded. An option that is in-the-money, and has not been exercised prior to the termination of trading shall, in the absence of contrary instructions, be delivered to the Clearing House by 7:00 p.m. on the day of determination of the Final Settlement Price, and be automatically exercised.

*Please refer to CME Rules for official specifications.

S&P 500/Barra Value Index Futures & Options Contract Highlights*

S&P 500/BARRA Value Index Futures and Options are based on and designed to track the S&P 500/BARRA Value Index, a capitalization-weighted index of large, actively traded U.S. stocks. These stocks are traded on the New York Stock Exchange, the American Stock Exchange and The Nasdaq Stock Market. The primary calculator for the S&P 500/BARRA Value Index is Reuters.

	FUTURES	OPTIONS
OPENING DATE	November 6, 1995	
TICKER SYMBOL	SU	Calls: SU Puts: SU
CONTRACT SIZE	$250 x the S&P 500/BARRA Value Index futures price	One S&P 500/BARRA Value futures contract
STRIKE PRICES	N/A	2.5-point intervals for two nearest contracts, 5-point intervals for deferred months
MINIMUM PRICE FLUCTUATION (TICK)	.10 index points = $25 per contract (Futures calendar spreads: .05 index points = $12.50 per contract)	
TRADING HOURS (CHICAGO TIME)	Virtually 24-hour trading on the CME Globex platform (Sundays from 5:00 p.m. to Fridays 3:15 p.m. Daily shutdown for maintenance is 4:30 p.m. – 5:00 p.m.)	
CONTRACT MONTHS	March, June, September, December	All 12 calendar months
LAST DAY OF TRADING	Thursday prior to the third Friday of the contract month	March, June, September, December: same date as underlying futures contract; other 8 months: the third Friday of the contract month)
POSITION LIMITS	20,000 net long or short in all S&P 500/BARRA Value, Growth and S&P 500 contract months combined	20,000 futures-equivalent S&P 500/BARRA Value, Growth and S&P 500 contracts net on the same side of the market in all contract months combined

QUARTERLY FUTURES AND OPTIONS SETTLEMENT PROCEDURES: Cash settlement. All open positions at the close of the final trading day are settled in cash to the Special Opening Quotation (see Special Opening Quotations) on Friday morning of the S&P 500/BARRA Value Index.

OPTION EXERCISE: American Style. An option can be exercised until 7:00 p.m. (Chicago time) on any business day the option is traded. An option that is in-the-money, and has not been exercised prior to the termination of trading shall, in the absence of contrary instructions, be delivered to the Clearing House by 7:00 p.m. on the day of determination of the Final Settlement Price, and be automatically exercised.

*Please refer to CME Rules for official specifications.

Financial SPCTR Futures Contract Highlights*

CME Financial SPCTR futures are based on and designed to track the S&P 500 Financial Sector Index, a capitalization-weighted index of large-cap actively traded U.S. financial stocks. These stocks are traded on the New York Stock Exchange, the American Stock Exchange and the Nasdaq Stock Market. The primary calculator for the Financial Sector Index is Standard & Poor's.

	FUTURES
OPENING DATE	September 23, 2002
TICKER SYMBOL	FIN
CONTRACT SIZE	$125 x Financial SPCTR futures price
MINIMUM PRICE FLUCTUATION (TICK)	.10 index points = $12.50 (Futures calendar spreads: .05 index points = $6.25 per contact)
TRADING HOURS (CHICAGO TIME)	Virtually 24-hour trading on the CME Globex platform (Sundays from 5:00 p.m. to Fridays 3:15 p.m. Daily shutdown for maintenance is 4:30 p.m. – 5:00 p.m.)
CONTRACT MONTHS	March, June, September, December
LAST DAY OF TRADING	Trading can occur up to 8:30 a.m. (Chicago time) on the third Friday of the contract month
POSITION LIMITS	25,000

QUARTERLY FUTURES SETTLEMENT PROCEDURES: Cash settlement. All open positions at the close of the final trading day are settled in cash to the Special Opening Quotation (see Special Opening Quotations) on Friday morning of the Financial SPCTR Index.

*Please refer to CME Rules for official specifications.

Technology SPCTR Futures Contract Highlights*

CME Technology SPCTR futures are based on and designed to track the S&P 500 Technology Sector Index, a capitalization-weighted index of large-cap actively traded Technology and Telecom stocks. The stocks are traded on the New York Stock Exchange, American Stock Exchange and the Nasdaq Stock Market. The primary calculator for the Technology Sector Index is Standard and Poor's.

	FUTURES
OPENING DATE	September 23, 2002
TICKER SYMBOL	TEC
CONTRACT SIZE	$125 x Technology SPCTR futures price
MINIMUM PRICE FLUCTUATION (TICK)	.10 index points = $12.50 (Futures calendar spreads: .05 index points = $6.25 per contact)
TRADING HOURS (CHICAGO TIME)	Virtually 24-hour trading on the CME Globex platform (Sundays from 5:00 p.m. to Fridays 3:15 p.m. Daily shutdown for maintenance is 4:30 p.m. - 5:00 p.m.)
CONTRACT MONTHS	March, June, September, December
LAST DAY OF TRADING	Trading can occur up to 8:30 a.m. (Chicago time) on the third Friday of the contract month
POSITION LIMITS	25,000

QUARTERLY FUTURES SETTLEMENT PROCEDURES: Cash settlement. All open positions at the close of the final trading day are settled in cash to the Special Opening Quotation (see Special Opening Quotations) on Friday morning of the Technology SPCTR Index.

*Please refer to CME Rules for official specifications.

Nikkei 225 Futures & Options Contract Highlights*

Please note that there are some salient differences in contract specifications among the products in the CME Nikkei 225 Futures Complex.

	DOLLAR-DENOMINATED	YEN-DENOMINATED
TICKER SYMBOLS	Open Outcry: NK CME Globex Platform: NKD	Open Outcry: Not applicable CME Globex Platform: NIY
CONTRACT SIZE	$ 5.00 times Nikkei 225 futures price	¥ 500 times Nikkei 225 futures price
PRICE FLUCTUATION (TICK):	5 index points = $25 per contract	5 index points = ¥ 2,500 per contract
CONTRACT MONTHS	Mar, Jun, Sep, Dec	Mar, Jun, Sep, Dec
OPEN OUTCRY HOURS (CENTRAL TIME)	08:00 – 15:15	Not applicable
GLOBEX TRADING HOURS (DAYLIGHT SAVING TIME)	03:00 – 15:15 reopens 15:30 – 16:30 closes 16:30 – 17:00 reopens 17:00 – 18:00	06:00 – 15:15 reopens 15:30 – 16:30 closes 16:30 – 17:00 reopens 17:00 – 18:00
GLOBEX TRADING HOURS (CENTRAL STANDARD TIME)	02:00 – 15:15 reopens 15:30 – 16:30 closes 16:30	05:00 – 15:15 reopens 15:30 – 16:30 closes 16:30
DAILY SETTLEMENT TIME	All trades executed after 15:15 settlement time will have the next day's trade date	
PRICE LIMITS*	Lead Month Settlement 0 – 20,000 20,005 – 30,000 30,005 and up	Daily Limit (Index Points) 1,000 1,500 2,000
POSITION LIMITS	5,000 contracts	5,000 contracts
LAST TRADING DAY	Business day preceding the second Friday of the contract month	
FINAL SETTLEMENT PRICE	Price Based upon a Special Opening Quotation of the Nikkei 225 Stock Average referencing the opening values of constituent stocks	

Options on dollar-denominated Nikkei 225 futures

	OPTIONS
TICKER SYMBOLS	Calls: KN Puts: JN
UNDERLYING	One dollar-denominated Nikkei 225 Stock Average futures contract
OPEN OUTCRY HOURS (CENTRAL TIME)	08:00 – 15:15
MINIMUM PRICE FLUCTUATION (TICK)	Five index points ($25.00)
CONTRACT MONTHS	All 12 calendar months
LAST DAY OF TRADING	Quarterly options: same date as underlying futures Other eight months: the third Friday of the contract month
POSITION LIMITS	5,000 futures-equivalent contracts net on the same side of the market in all contract months combined
LAST TRADING DAY	Business day preceding the second Friday of the contract month
FINAL SETTLEMENT PRICE	Based upon a Special Opening Quotation of the Nikkei 225 Stock Average referencing the opening values of constituent stocks
SETTLEMENT	Cash settlement to the Special Opening Quotation of the Nikkei
PROCEDURES	Stock Average
OPTION EXERCISE	American Style. An option can be exercised until 7:00 p.m. Chicago time on any business day the option is traded. An option that is in the money, and has not been exercised prior to the termination of trading shall, in the absence of contrary instructions, be delivered to the Clearing House by 7:00 p.m. on the day of determination of the Final Settlement Price, and be automatically exercised.

*Applicable to both yen- and dollar-denominated contracts

Nikkei 225 Futures Comparison Chart

EXCHANGE:	CME $ BASED	CME ¥ BASED	Osaka	SGX
START DATE:	September 25, 1990	February 23, 2004	September 3, 1988	September 3, 1986
CONTRACT SIZE:	$5 x Nikkei 225 Stock Average	¥500 x Nikkei 225 Stock Average	¥1,000 x Nikkei 225 Stock Average	¥500 x Nikkei 225 Stock Average
PRICE FLUCTUATION (TICK):	5 Index points = $25.00 per contract	5 Index points = ¥2,500 per contract	10 Index points = ¥10,000 per contract	5 Index points = ¥2,500 per contract
CONTRACT MONTHS:	Mar, Jun, Sep, Dec	Mar, Jun, Sep, Dec	Same	Same
TRADING HOURS: (CHICAGO TIME)	During daylight saving time: 3:00 – 15:15 (settlement at 15:15), reopening from 15:30 – 16:30, closing from 16:30 – 17:00, reopening from 17:00 – 18:00 [All trades executed after the 15:15 settlement will have the next day's trade date.] During standard time: 2:00 – 15:15 (settlement at 15:15), reopening from 15:30 – 16:30 [All trades executed after the 15:15 settlement will have the next day's trade date.] Chicago time: 8:00 a.m. – 3:15 p.m. (Open Outcry only)	During daylight saving time: 6:00 – 15:15 (settlement at 15:15), reopening from 15:30 – 16:30, closing from 16:30 – 17:00, reopening from 17:00 – 18:00 [All trades executed after the 15:15 settlement will have the next day's trade date.] During standard time: 5:00 - 15:15 (settlement at 15:15), reopening from 15:30 – 16:30 [All trades executed after the 15:15 settlement will have the next day's trade date.]	Japan time: 9:00 a.m. - 11:00 a.m. & 12:30 p.m. - 3:00 p.m.	Japan time: 9:00 a.m. - 11:15 a.m. & 12:15 p.m. - 3:15 p.m. Singapore time: 8:00 a.m. - 10:15 a.m. & 11:15 a.m. - 2:15 p.m.
LAST TRADING DAY:	The business day preceding the determination of the Final Settlement Price, usually the business day preceding the second Friday of the contract month.	The business day preceding the determination of the Final Settlement Price, usually the business day preceding the second Friday of the contract month.	The business day before the second Friday of each expiration month. If the second Friday is a holiday in Japan, the last trading day is two business days before the second Friday. All public holidays in Japan are recognized holidays for this contract.	Same as Osaka
SETTLEMENT:	Cash	Cash	Cash	Cash
SETTLEMENT PRICE:	Cash settlement. Nikkei futures settle to the Special Opening Quotation (SOQ) of the Nikkei Stock Average, used to settle the Nikkei Stock Average futures at the Osaka Securities Exchange.	Cash settlement. Nikkei futures settle to the Special Opening Quotation (SOQ) of the Nikkei Stock Average, used to settle the Nikkei Stock Average futures at the Osaka Securities Exchange.	Same	Same as Osaka

Equity Index FLEX Options

	S&P 500	S&P 500 BARRA/Growth	S&P 500 BARRA/Value	S&P MidCap 400	Russell 2000	NASDAQ-100	Nikkei 225
Trading Hours (Chicago Time)	8:30 a.m. - 3:15 p.m.						8:00 a.m.- 3:15 p.m.
Minimum Strike Price Interval (Index Points)	.10			0.05			5
Option & Exercise Style	Call or Put American or European						
Expiration Date	Any business day between creation of the option and the expiration date of the underlying futures contract						
Underlying Contract	Any underlying futures contract currently available for trading						
Request for Quote	• New RFQs can be submitted 5 minutes prior to the opening of trading until 15 minutes before the close • 10-contract minimum • 5-minute minimum response time interval required						

Note: Equity Index FLEX Options began trading on April 21, 1995

Frequently Asked Questions: FLEX Options

1. **Q. What are CME FLEX options?**

   A. CME flexible options are enhancements to the Exchange's options on financial futures. Standard American-style CME options have predefined strike prices, listing procedures, and expiration dates. Flexible options allow users to more precisely tailor the following option contract terms to their specific needs:

   - **Expiration Date—**Expiration dates for CME Equity Index FLEX options may be specified for any Exchange business day up to and including the day of determination of the Final Settlement price of the underlying futures. A new flexible option series may not be opened on its last day of trading.
   - **Underlying Futures—**The underlying futures contract may be chosen independent of the flexible option expiration date. Any equity index futures contract eligible for trading may be specified as the underlying for a CME FLEX option. For example, a December 14, 2000, S&P 500 FLEX option could have a September 2001 S&P 500 futures contract as the underlying.
   - **Strike Price—**Flexible option strike prices need not be within the standard option strike ranges. A wide range of strike prices and strike intervals, as fine as an underlying futures tick, may be specified.
   - **Exercise Style—**American- or European-style exercise may be specified.
   - **Spreads and Combinations—**Flexible options may trade in CME recognized combinations, but not with standard options.
   - **Minimum Order Sizes—**Because of the specialized nature of flexible options, equity index flexible options require a minimum order of 10 FLEX options.

2. **Q. What are CME FLEX options trading hours?**

   A. Flexible options have the same trading hours as standard options, but with the following exceptions: no new Request-For-Quote (RFQ) may be initiated within the last 15 minutes of trading. An RFQ may be submitted up to 5 minutes before the opening of trading hours; however, trading may not begin until the standard options trading begins.

3. **Q. How is a flexible option trade initiated and executed?**

   A. The specialized nature of flexible options trading requires several adjustments to the standard trade execution process. A five-step procedure for the trading and execution of FLEX options is outlined below:

   i) **Completing and submitting an RFQ card—**Trading of flexible options is initiated by RFQs. A bid, offer or two-sided market may be requested. The RFQ card must be delivered to the Exchange's designated flexible option official.

   ii) **Response Time Interval—**Once the RFQ is validated (i.e., the terms of the proposed RFQ qualify as a flexible options trade), a Response Time Interval of five minutes is required, the interval between when the RFQ is validated and when open outcry trading can begin on that RFQ. The Response Time Interval allows traders on the floor and other market participants to price the requested flexible option.

   iii) **Open outcry FLEX option trading—**Once the Response Time Interval has elapsed, open outcry trading can begin on the RFQ (bidding or offering may occur at any time during the RTH session). All Exchange rules governing open outcry trading apply during this process.

iv) **Post trade pit-side matching—**Once the mandatory flexible option order form is submitted to the Exchange, a flexible option confirmation printout will be generated. All parties to the trade must endorse this printout. Because a large variety of negotiable terms can be specified for a FLEX option trade, each party must verify the explicit terms of the trade before it is submitted for clearing. This confirmation procedure will minimize any potential out-trades for flexible options.

v) **Back-office—**Following endorsement, the flexible option trade is considered matched and the relevant information is transmitted to the clearing firm where the remaining trade information is submitted.

4. Q. What information must be specified for a FLEX option RFQ?

A. In all cases, each FLEX option and all legs of a FLEX option combination must be explicitly specified. Generally, the following information is required:

- Quantity
- Commodity and underlying contract month
- FLEX option expiration date
- Exercise style
- Futures contracts legs and quantity for futures/option combinations
- Strike price may be specified explicitly (e.g., 1100.10) or as a number of ticks away from the at-the-money strike (e.g., 5 ticks out-of-the money).

5. Q. Can FLEX options trade in combinations and spreads?

A. Flexible options trading is permitted in any CME recognized option/option or option/futures combinations involving puts, calls, or futures, provided that any combination containing flexible options does not contain standard listed options already available for trading.

6. Q. Once a FLEX option is opened, will it ever be fungible with the CME's other standard options?

A. Because of the unique terms of a given flexible option, in general they will not be fungible with standard options. However, if flexible options become listed for trading as standard options then they will be traded only as standard options.

7. Q. Can FLEX options turn into standard options?

A. It is possible for a flexible option to be converted into a standard option. Any open flexible option with the exact same contract terms as a standard option will be converted to a standard option once that standard option is eligible for trading. If the price of the underlying future moves so that an option will be listed as a standard option, the FLEX option is automatically converted into a standard option. A FLEX option that is converted into a standard option can then trade only as a standard option.

8. Q. How can a FLEX option be offset?

A. Once a FLEX option position is opened it can only be offset or liquidated by entering into a reverse transaction in a flexible option with the same exact contract terms or, in the case of American style flexible options, by exercising the option.

9. Q. How are open FLEX options settled on a daily basis?

A. The Exchange publishes flexible option settlements every day. The pit committees responsible for settling standard options have the authority and responsibility to determine daily flexible option settlements. In order to settle flexible options in a timely manner, manual procedures may not always be feasible. The Exchange has developed several calculation tools to assist the pit committees.

- These calculations use appropriate option pricing models that take into account exercise style, strike price, underlying futures, and time to expiration for each flexible option. Flexible options settlement procedures use implied volatilities based upon related standard option settlements to derive a volatility estimate for each flexible option.

10. Q. How are FLEX options affected by price limits?

A. For markets with price limits, FLEX options trading is determined by price limits and halts in the respective underlying primary markets. If standard options trading is halted, FLEX options trading also is halted.

11. Q. How do FLEX option exercise and assignment work?

A. FLEX option exercise and assignment work the same as for standard options; however, flexible options have special forms.

- As with standard options at expiration, all in-the-money FLEX options will be automatically exercised and out-of-the-money FLEX options automatically abandoned, unless explicit instructions have been submitted to the contrary. A flexible option with European-style exercise may be exercised by the buyer only on the day that the option expires.
- A flexible option with American-style exercise may be exercised by the buyer on any business day that the option is available for trading and also on its expiration date. To exercise the option, the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. Chicago time on the day of exercise.

12. Q. What time of day can a FLEX option be exercised?

A. The owner of an American-style flexible option may exercise the option at any time of the day, but assignment of that exercised option takes place following the RTH session. Remember, the underlying of a flexible option at CME is a futures contract. Exercising a flexible option takes place under similar procedures as standard options; exercise and assignment take place after the RTH session.

13. Q. How is performance bond calculated for FLEX options? Are there any modifications to SPAN?

A. Flexible option positions are included in the portfolios processed using SPAN. For example, the total portfolio performance bond requirement for the S&P 500 futures and options will reflect positions in:

- S&P 500 futures;
- standard American options on those futures;
- flexible American options on those futures;
- flexible European options on those futures.

There are absolutely no changes to the SPAN methodology resulting from the introduction of FLEX options at the CME. There are, however, some minor changes to the layout of the daily SPAN risk parameter file, and a new version of PC-SPAN is available.

14. Q. Will FLEX options have an impact on position limits?

A. Yes, all flexible options positions are aggregated with positions held in standard products; the aggregate position will then be used for position limit purposes.

15. Q. How can interested parties find out which RFQs are available?

A. RFQs are transmitted as a text message over the CME ticker system. Dedicated monitors in the relevant pits on the trading floor also display the RFQ information.

16. Q. How can I obtain CME Equity Index FLEX Option quotes?

A. CME FLEX Option quotes are available on the following quotation service:

- Reuters: FLEXOPT (provides information on how to retrieve all of the Exchange's flexible options)

For example, to retrieve individual CME flexible options: SP/FLX(A-Z)

2005 Index Trading Calendar

2005

JANUARY

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	△21	22
23	24	25	26	27	28	29
30	31					

FEBRUARY

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	△18	19
20	21	22	23	24	25	26
27	28					

MARCH

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	●10	11	12
13	14	15	16	▲17	□18	19
20	21	22	23	24	25	26
27	28	29	30	31		

APRIL

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	△15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

MAY

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	△20	21
22	23	24	25	26	27	28
29	30	31				

JUNE

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	●9	10	11
12	13	14	15	▲16	□17	18
19	20	21	22	23	24	25
26	27	28	29	30		

JULY

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	△15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

AUGUST

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	△19	20
21	22	23	24	25	26	27
28	29	30	31			

SEPTEMBER

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	●8	9	10
11	12	13	14	▲15	□16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

OCTOBER

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	△21	22
23	24	25	26	27	28	29
30	31					

NOVEMBER

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	△18	19
20	21	22	23	24	25	26
27	28	29	30			

DECEMBER

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	●8	9	10
11	12	13	14	▲15	□16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

2006

JANUARY

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	△20	21
22	23	24	25	26	27	28
29	30	31				

FEBRUARY

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	△17	18
19	20	21	22	23	24	25
26	27	28				

MARCH

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	●9	10	11
12	13	14	15	▲16	□17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

APRIL

S	M	T	W	T	F	S
						1
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9	10	11	12	13	14	15
16	17	18	19	20	△21	22
23	24	25	26	27	28	29
30						

MAY

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	△19	20
21	22	23	24	25	26	27
28	29	30	31			

JUNE

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	●8	9	10
11	12	13	14	▲15	□16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

▲ S&P 500, S&P MidCap 400, Russell 2000, NASDAQ-100, and S&P 500/BARRA Growth & Value quarterly futures and options last trading day

△ S&P 500, E-mini S&P 500, S&P MidCap 400, Russell 2000, E-mini Russell 2000, NASDAQ-100, E-mini NASDAQ-100, S&P 500/BARRA Growth & Value, and Nikkei 225 serial options last trading day

● Nikkei 225 quarterly futures & options last trading day

□ E-mini S&P 500 quarterly futures and options, E-mini NASDAQ-100 quarterly futures & options, E-mini NASDAQ Composite futures, E-mini Russell 2000 quarterly futures & options, E-mini Russell 1000 futures, E-mini S&P MidCap 400 futures, S&P SmallCap 600 futures, and SPCTR futures last trading day. Trading can occur up to 8:30 a.m. Chicago time on the last trading day for the quarterly E-mini S&P 500 futures and options, the E-mini NASDAQ-100 futures & options, E-mini Russell 2000 futures & options, E-mini S&P MidCap 400 futures, S&P SmallCap 600 futures, and SPCTR futures.

Holiday Calendar—CME Equity Index Holiday Schedule for 2005

HOLIDAY	DATE ON WHICH CME EQUITY INDEX QUADRANT CLOSED (TRADING FLOOR CLOSED)
Dr. Martin Luther King Jr. Day	Monday, January 17, 2005
President's Day	Monday, February 21, 2005
Good Friday	Friday, March 25, 2005
Memorial Day	Monday, May 30, 2005
Independence Day	Monday, July 4, 2005
Labor Day	Monday, September 5, 2005
Thanksgiving Day	Thursday, November 24, 2005
Christmas Day	Monday, December 26, 2005
New Year's Day	Monday, January 2, 2006

Note: This is a tentative schedule. Please contact CME for specific closings or visit the CME Web site at www.cme.com

Frequently Asked Questions: E-mini Futures

Contract Specifications and Overview

1. **Q. How are the E-mini contracts similar to their larger counterpart contracts?**

   A. The E-minis and the larger contracts are based on the same underlying index (e.g., S&P 500, S&P MidCap 400, NASDAQ-100 and Russell 2000 Indexes).

   - The E-minis and the larger contracts are cash-settled to the same index values on quarterly expirations, (the Special Opening Quotation).
   - The E-minis and the larger contracts settle daily to the larger contracts' settlement price.

2. **Q. How are E-mini contracts different from the larger contracts?**

   A. The E-mini contract values are one-fifth the size of the larger contracts.

   - The E-mini tick sizes are different.

   E-mini S&P 500 tick size is .25, or $12.50 per tick (.05 for calendar spreads = $2.50 per tick) versus a tick size of .10, or $25 per tick (.05 for calendar spreads = $12.50 per tick) for the big S&P 500 futures contract.

   E-mini S&P Midcap 400 tick size is .10, or $10 per tick (.05 for calendar spreads = to $5 per tick) versus a tick size of .05, or $25 per tick (.05 for calendar spreads = $25.00 per tick for the big S&P MidCap 400 futures contract.

   E-mini Russell 2000 tick size is .10, or $10 per tick (.05 for calendar spreads = to $5 per tick) versus a tick size of .05, or $25 per tick (.05 for calendar spreads = to $25 per tick for the big Russell 2000 futures contract.

   E-mini NASDAQ-100 has the same tick size of .50 as the big NASDAQ futures. However, the dollar value of the E-mini NASDAQ-100 tick is $10, while the larger NASDAQ-100 futures is $50. Calendar spread trades for both the E-mini NASDAQ-100 and big NASDAQ-100 futures is .05. The dollar value of the E-mini NASDAQ-100 calendar spread is $1, while the larger NASDAQ-100 futures is $5.

   - Quarterly E-mini futures can trade up until 8:30 a.m., Chicago time on expiration day.
   - E-mini futures have only two quarterly contracts listed for trading.
   - An order for any quantity may be accepted for E-mini futures. However, orders exceeding a specified number of contracts as indicated in the table below must be entered on the CME Globex system as multiple entries, each of which must not exceed the specified number of contracts.

Product	Future Order Entry Quantity Restriction	Futures Calendar Spread Order Entry Quantity Restriction
E-mini S&P 500 & E-mini NASDAQ-100	1,500	5,000
All other CME stock index futures	500	5,000

   During pit trading hours, orders for 31 or more contracts may be traded on an All-or-None (AON) basis via open outcry for the E-mini S&P 500 and E-mini NASDAQ-100 contracts.

   - An order for any quantity may be accepted for E-mini calendar spreads. However, calendar spread orders for E-minis exceeding 5,000 contracts per contract month must be entered on the CME Globex trading system as multiple entries each of which must not exceed 5,000 contracts.

3. **Q. What E-mini futures contracts months are available for trading?**

A. There are two futures contract months listed at all times.

4. **Q. How do the quarterly E-mini futures settle and when is the last time to trade before expiration?**

A. E-mini quarterly contracts expire at the same time and to the same price as their larger counterpart contracts. For quarterly futures contracts, trading can occur up to 8:30 a.m., Chicago time, on the third Friday of the month.

5. **Q. Do the E-minis have their own circuit breakers?**

A. E-mini futures circuit breakers follow the existing larger futures circuit breakers.

6. **Q. Is there a post-settlement session for futures in the E-minis?**

A. No.

7. **Q. Are E-mini futures calendar spreads available on the CME Globex platform?**

A. Calendar spread orders of any quantity are available on the CME Globex platform. However, calendar spread orders exceeding 5,000 spread contracts per contract month must be entered on the CME Globex platform as multiple entries each of which must not exceed 5,000 contracts. Trading in the calendar spread may occur at .05-point intervals for the E-mini S&P 500, E-mini NASDAQ-100, E-mini S&P MidCap 400 and E-mini Russell 2000.

8. **Q. Are AON calendar spreads allowed in the E-mini S&P 500 and E-mini NASDAQ-100 futures?**

A. No.

9. **Q. Are E-mini FLEX options available?**

A. E-mini FLEX options are not currently available.

10. **Q. Is a position of five E-mini futures contracts financially equivalent to a position of one regular sized larger futures contract on the same side of the market in the same contract month?**

A. Yes. The daily settlement prices for the E-mini futures contracts are the same as the settlement prices for the corresponding contract months of the regular-sized contracts. Accordingly, a customer who has a long position of five E-mini futures contracts and a short position of one regular-sized futures contract in the same contract month is perfectly hedged. CME will impose no initial margin (performance bond) requirements on such a hedged position.

11. **Q. May a customer liquidate E-mini futures positions against offsetting positions in the regular sized futures contract without making additional trades in the market?**

A. Yes. With the customer's consent, a clearing member may offset and liquidate E-mini futures positions against offsetting regular-sized futures positions held in the same account in a 5:1 ratio of E-mini to regular-sized futures contracts. The positions shall be offset at the previous day's settlement price. The clearing member shall notify the Clearing House of offsetting positions by submitting reports to the Clearing House through a special online entry screen designed for that purpose.

12. **Q. What are the position limits for the E-minis?**

A. Position limits work in conjunction with the existing position limits for the regular sized contracts. The current position limit for S&P 500 futures and options is 20,000 futures equivalents net long or short. The limit encompasses all S&P 500 futures, futures options, E-mini S&P 500 futures, and E-mini futures options. For example, with the

E-mini at one-fifth the size of the S&P 500 futures contract, an entity or an account controller could have 100,000 net E-mini S&P 500 futures equivalents, if no other S&P 500 positions were held open. The current position limits for NASDAQ-100 are 10,000, while the S&P MidCap 400 and Russell 2000 contracts are 5,000 futures equivalents net long or short.

13. Q. What is the reportable position limit for the E-mini contracts?

A. 25 contracts.

For the E-mini NASDAQ-100 Futures Q&A, please visit the CME Web site at www.cme.com/e-nasdaq

Price Limits

Current Price Limits can be found on the Internet at: **www.cme.com**

% DECLINE	RULES
5%[1]	Down only. Once a limit offer has been established, trading can occur at or above this limit for 10[2] minutes or until 2:30 p.m. C.T.[3] Trading will halt for two minutes if the primary futures is limit offer at the end of the 10[2] minutes or at 2:30 p.m. C.T.[3] Trading will resume with the 10% limit in effect.
10%[1]*	Down only. Prior to 1:30 p.m. C.T., trading can occur at or above this limit. If the primary futures is limit offer, and the NYSE has declared a trading halt (due to a 10% decline in the DJIA), trading will halt. Trading will resume with the 15% limit in effect when 50% (capitalization weights) of the underlying S&P 500 stocks reopen. After 1:30 p.m. C.T., once a limit offer has been established, trading can occur at or above this limit for 10[2] minutes. Trading will halt for two minutes if the primary futures is limit offer at the end of the 10[2] minutes. Trading will resume with the 15% limit in effect.
15%[1]	Down only. Once a limit offer has been established, trading can occur at or above this limit for 10[2] minutes. Trading will halt for two minutes if the primary futures is limit offer at the end of the 10[2] minutes. Trading will resume with the 20% limit in effect.
20%[1]*	Down only. Trading can occur at or above this limit. If the primary futures is limit offer and the NYSE has declared a trading halt (due to a 20% decline in the DJIA), trading will halt (see back panel for more details). Trading will resume with the 20% limit in effect when 50% (capitalization weights) of the underlying S&P 500 stocks reopen (see inside panel for 2nd day limits).

2ND DAY LIMITS:

If the primary futures contract is limit offer at the 20% limit at the close of Regular Trading Hours (RTH) and the cash equity markets fall more than 20%, the following RTH trading session will have modified price limits. The 2.5% and 5% limits will still apply. However, the 2nd Day Limits reduce the restraining impact of the 10% limit. The 10% limit would be in effect for 102 minutes or until 2:30 p.m. C.T.3 Trading will halt for two minutes if the primary futures is limit offer at the end of the 102 minutes or at 2:30 p.m. C.T.3 Trading will resume with the 15% limit in effect before 2:30 p.m. C.T. and 20% after 2:30 p.m. C.T.3 The 15% limit would be in effect for 102 minutes or until 2:30 p.m. C.T.3 Trading will halt for two minutes if the primary futures is limit offer at the end of the 102 minutes or at 2:30 p.m. C.T.3 Trading will resume with the 20% limit in effect.

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[1] These levels are set quarterly.
[2] This window can be longer or shorter than 10 minutes for the E-mini contracts depending on when the primary big futures reach their corresponding limit.
[3] 45 minutes before the close of an abbreviated trading session.

*** NASDAQ-100, E-mini NASDAQ-100 and E-mini NASDAQ Composite futures have slightly different rules for the 10% and 20% limit. Please see Frequently Asked Questions: Equity Index Price Limits (pp. 58–62, specifically questions 8, 9 and 11).**

Please note:
E-mini contracts will halt whenever a halt is declared in the primary big futures contract — except at the 10% limit before 1:30 p.m. C.T. and the 20% limit.
S&P 500/BARRA Growth and Value are linked to S&P 500 price limits. See CME rules for details.

To maintain coordinated trading halts under Second Day procedures, trading will halt whenever the NYSE declares a halt, regardless of the futures price level. Futures trading will resume only after 50% (capitalization weights) of the underlying S&P 500 stocks reopen.

Nikkei 225

The Daily Price Limit for each month is based on the settlement price of the primary futures contract on the last business day of the previous month. There is no Daily Price Limit in a contract on its last day of trading. The Daily Price Limit is determined from the following table:

Primary Futures Settlement	Daily Limit (Index points)
0 – 20,000	1,000
20,005 – 30,000	1,500
30,005 and up	2,000

Options Procedures:

S&P 500, E-mini S&P 500, S&P MidCap 400, NASDAQ-100, Russell 2000, and S&P 500/BARRA Growth and Value. Whenever the primary futures contract is officially declared at a limit, options trading halts, except at the maximum daily price limit on an option’s last day of trading. When the primary futures contract trades off the limit or the limit expires, options trading resumes.

Nikkei 225: Options on dollar-denominated futures will continue to trade when the primary futures contract is at the limit bid or offer.

NYSE Rule 80A

If the DJIA falls or rises 2% from its previous day’s close, index arbitrage orders in S&P 500 stocks must be stabilizing, i.e., “sell plus” or “buy minus.” The 2% is set quarterly.

Frequently Asked Questions: Equity Index Price Limits

S&P 500, E-MINI S&P 500, S&P MIDCAP 400, E-MINI S&P MIDCAP 400, S&P SMALLCAP 600, SPCTR FUTURES, RUSSELL 2000, E-MINI RUSSELL 2000, E-MINI RUSSELL 1000, NASDAQ-100, E-MINI NASDAQ-100, E-MINI NASDAQ COMPOSITE, S&P 500/BARRA GROWTH & VALUE AND NIKKEI 225 FUTURES AND OPTIONS

1. **Q. How long has CME had price limits (circuit breakers) in equity index futures and options?**

   A. Price limits were instituted in 1988 and have changed many times since then. The current percentage-based price limit system began on April 15, 1998.

2. **Q. How often are U.S. equity price limits set?**

   A. The absolute price limits are set on a quarterly basis and are based on percentages of 5%, 10%, 15% and 20%. New limits go into effect at the beginning of each calendar quarter.

3. **Q. How are price limit levels determined?**

   A. The percentages (5%, 10%, 15% and 20%) are based on the average closing price of the lead month futures contract in December, March, June and September. The average closing price of the lead month futures contract determines the level for the next quarter. For S&P 500, E-mini S&P 500, NASDAQ-100, E-mini NASDAQ-100 and E-mini NASDAQ Composite futures, the 10% limit is computed as 10% of that average, rounded down to a multiple of 10 index points. The 10% limit for S&P MidCap 400, E-mini S&P MidCap 400, S&P 500/ BARRA Growth, S&P 500/ BARRA Value, E-mini Russell 1000, Russell 2000 and E-mini Russell 2000 futures is rounded down to a multiple of five index points. The 10% limit for the S&P SmallCap 600 and SPCTR futures is rounded down to a multiple of two index points. The 15% limit for S&P 500, E-mini S&P 500, NASDAQ-100, S&P SmallCap 600, SPCTR futures, E-mini NASDAQ-100 and E-mini NASDAQ Composite futures is equal to 1.5 times the 10% Price Limit. The 15% limit for S&P MidCap 400, E-mini S&P MidCap 400, S&P 500/BARRA Growth, S&P 500/BARRA Value, E-mini Russell 1000, Russell 2000 and E-mini Russell 2000 futures is equal to 1.5 times the 10% Price Limit rounded down to a multiple of one index point. The 20% limit is twice the 10% limit. The 5% limit is one-half the 10% limit, rounded down to a multiple of one index point.

4. **Q. How does the 5% limit work?**

   A. The 5% limit is initiated if the lead month futures contract is limit offered. Once this has occurred, the respective limit (when initiated) is in effect for 10 minutes or until 2:30 p.m., whichever comes first. For example, if a limit offer were established at 10:30 a.m. Chicago time (C.T.), the limit would be in effect for the next 10 minutes. This means you cannot trade below the limit, but it does allow you to trade at or above it. For example, if a limit offer were established at 2:25 p.m. C.T., the limit would only be in effect until 2:30 p.m. C.T. (five minutes). Once again, this means that you cannot trade below the limit, but it does allow you to trade at or above the limit.

5. **Q. What happens after the 10 minutes has expired for the 5% limit?**

   A. One of two things can happen. If the lead month futures contract is not limit offered after 10 minutes, trading will continue with the next limit in effect. If the lead month futures contract is limit offered after 10 minutes, trading will halt for two minutes. Once the two minutes has expired, trading will resume with the next limit in effect.

6. **Q. Is there any time when the 5% limit is not in effect?**

   A. Yes. The 5% limit is only in effect until 2:30 p.m. C.T.; this limit does not apply after 2:30 p.m. C.T.

7. Q. How does the 10% limit work for the S&P 500, E-mini S&P 500, S&P MidCap 400, E-mini S&P MidCap 400, S&P SmallCap 600, SPCTR futures, E-mini Russell 1000, Russell 2000, E-mini Russell 2000 and S&P 500/BARRA Growth & Value futures?

A. The 10% limit may work in one of two ways:

1) Prior to 1:30 p.m. C.T., the 10% limit is coordinated with the New York Stock Exchange (NYSE). Trading can occur at or above this limit but not below it. If the lead month futures contract is limit offered, and the NYSE has declared a trading halt due to a 10% decline in the Dow Jones Industrial Average (DJIA), trading will halt. Trading will resume with the 15% limit in effect when 50% of the underlying S&P 500 stocks (weighted by market capitalization) reopen.

2) After 1:30 p.m. C.T., the 10% limit for the NYSE is no longer in effect. CME's 10% limit then works similar to the 5% limit. Once the lead month futures contract is limit offered, the limit is in effect for 10 minutes. This means that you cannot trade below the limit, but you may trade at or above the limit price. After the 10 minutes has expired, one of two things happens. If the lead month futures contract is limit offered after the 10 minutes, trading will halt for two minutes. Once the two minutes has expired, trading will resume with the 15% limit in effect. If the lead month futures contract is not limit offered after the 10 minutes, trading will continue, with the 15% limit in effect.

8. Q. How does the 10% limit work for NASDAQ-100, E-mini NASDAQ-100, and E-mini NASDAQ Composite?

A. The 10% limit for these products is very similar to the 5% limit. Once the lead month futures contract is limit offered, the limit is in effect for 10 minutes. This means you cannot trade below the limit, but you may trade at or above the limit price. After the 10 minutes has expired, one of two things happens. If the lead month futures contract is limit offered after the 10 minutes, trading will halt for two minutes. Once the two minutes has expired, trading will resume with the 15% limit in effect. If the lead month futures contract is not limit offered after the 10 minutes, trading will continue with the 15% limit in effect.

9. Q. What happens to the NASDAQ-100, E-mini NASDAQ-100 and E-mini NASDAQ Composite contracts if a halt is declared in the primary securities market?

A. If there is a halt declared in the primary securities market, trading will stop in the NASDAQ-100, E-mini NASDAQ-100 and E-mini NASDAQ Composite regardless of where the markets are. Trading will resume in the NASDAQ-100, E-mini NASDAQ-100 and E-mini NASDAQ Composite when the primary securities market reopens for trading.

10. Q. How does the 15% limit work?

A. The 15% limit is very similar to the 5% limit. The 15% limit is initiated once the lead month futures contract is limit offered. Once this has occurred, the limit is in effect for 10 minutes. This means you cannot trade below the limit, but it does allow you to trade at or above it. Once the 10 minutes has expired one of two things can happen. If the lead month futures contract is not limit offered after 10 minutes, trading will continue with the 20% limit in effect. If the lead month futures contract is limit offered after 10 minutes, trading will halt for two minutes. Once the two minutes has expired, trading will resume with the 20% limit in effect.

11. Q. What is the maximum daily futures and options limit?

A. The maximum daily limit is 20% and is coordinated with the NYSE. If the lead month futures contract is limit offered and the NYSE has declared a trading halt due to a 20% decline in the DJIA, trading will halt. Trading will resume with the 20% limit in effect if and when 50% of the underlying S&P 500 stocks (weighted by market capitalization) reopen. The NYSE maximum daily limit is based on a 30% decline of the DJIA. Please note that the NASDAQ-100, E-mini NASDAQ-100 and E-mini NASDAQ Composite contracts maximum daily price limit is also 20%. If the primary securities market does halt trading due to 20% decline in the DJIA, trading will halt in the NASDAQ-100, E-mini NASDAQ-100 and E-mini NASDAQ Composite. Trading will resume when the primary securities market reopens.

12. Q. Do the E-mini contracts have the same limits as their respective larger contracts?

A. The E-mini S&P 500, E-mini S&P MidCap 400 and E-mini Russell 2000 contract have the same limits as their larger futures contracts. The larger futures contracts will initiate the 5% and 15% limits. This means these limits will go into effect for the E-mini products once the lead month, larger futures contract is limit offered. The E-mini NASDAQ-100 contract also has the same limits as its larger futures contract. However, the larger NASDAQ-100 futures contract will initiate the 5%, 10% and 15% limits.

13. Q. How do the E-mini 10% and 20% limits work?

A. Please see the answers to questions 7 and 11.

14. Q. Do E-mini futures stop trading when the larger futures halt?

A. Yes, although the E-mini NASDAQ-100 follows slightly different rules than the E-mini S&P 500, E-mini S&P MidCap 400, and E-mini Russell 2000.

The following applies to the E-mini S&P 500, E-mini S&P MidCap 400 and E-mini Russell 2000:

- Trading will stop when a halt is determined in the lead month, larger futures contract, except at the 10% limit before 1:30 p.m. C.T., and at the 20% limit. For example, if the DJIA is down 10%, trading at the NYSE will be halted (before 1:30 p.m. C.T.) However, if the S&P 500 or E-mini S&P 500 or the S&P MidCap 400 or E-mini S&P MidCap 400 or the Russell 2000 or E-mini Russell 2000 contracts are not limit offered, trading will continue in these products.
- Trading in these mini products and their corresponding larger contracts will halt only at the 10% and 20% limits when each product is limit offered and the DJIA is also down 10% (before 1:30 p.m. C.T.) or 20%. This means there is the possibility that these mini products and their larger counterparts may be halted for trading at different times at the 10% (before 1:30 p.m. C.T.) or 20% limits. All of these contracts will act independently on the 10% (before 1:30 p.m. C.T.) and 20% limits.

The following applies to the E-mini NASDAQ-100:

- E-mini NASDAQ-100 contracts will stop trading whenever a halt is determined in the lead month, larger futures contract.

15. Q. Are there second-day limits?

A. Yes. Second-day limits apply if the lead month futures contract is limit offered at the 20% limit at the close of RTH and the cash equity markets fall more than 20%. If this happens, the following RTH session will have modified price limits.

16. Q. What are the modified second day price limits?

A. The 5% limit will still apply. However, the 10% limit will have a less restraining effect, acting much like the 5% limit. Once a limit offer has been established in the lead month futures contract, the 10% limit is in effect for 10 minutes or until 2:30 p.m. C.T., whichever comes first. You cannot trade below the limit, but you may trade at or above it. After 10 minutes or a 2:30 p.m., one of two things will happen. If the lead month futures contract is limit offered after 10 minutes or at 2:30 p.m. C.T., whichever comes first, trading will halt for two minutes. Once the two minutes has expired, trading will resume with the 15% limit in effect; after 2:30 p.m. C.T., the 20% limit will be in effect. If the lead month futures contract is not limit offered after 10 minutes or at 2:30 p.m. C.T., whichever comes first, trading will continue, with the 15% limit in effect; after 2:30 p.m.C.T., the 20% limit will be in effect. The 15% limit will work just like the 10% limit. To maintain coordinated trading halts under second day procedures, trading will halt whenever the NYSE declares a halt, regardless of the futures price level. Futures trading will resume only after 50% of the capitalization weights of the underlying S&P 500 stocks (weighted by market capitalization) reopen. Please note that after a trading halt in the primary securities market, the NASDAQ-100, E-mini NASDAQ-100 and E-mini NASDAQ Composite contracts will resume trading when the primary securities market reopens.

17. Q. Are CME price limits in effect for both up and down markets?

A. Price limits are in effect for down markets only during RTH sessions. Electronic Trading Hours (ETH) trading and E-mini stock index products non-pit trading hours will have both up and down limits.

18. Q. What are the ETH limits?

A. For CME Globex non-pit trading hours there is a single price limit at 5%. Trading may occur only at or above the 5% price limit on the downside and at or below the 5% limit on the upside. If stock index futures are limit bid at 8:28 a.m. Chicago time in the lead month futures contract, then the 5% limit is removed. CME Globex trading will be delayed until 6:00 p.m. C.T. if an NYSE trading halt is in effect at 3:00 p.m. C.T. or the lead month futures contract in the big S&P 500 futures is limit offered at 3:15 p.m. C.T.

19. Q. What are the price limits for abbreviated trading sessions?

A. On days that CME closes early for holidays, the 2:30 p.m. C.T. time criterion changes to 45 minutes before the close of the RTH session.

20. Q. Do U.S. index options on futures halt or trade in conjunction with futures trading halts?

A. Whenever the lead month futures contract is officially declared at a limit, options trading halts, except that there is no maximum daily price limit on an option’s last day of trading.

21. Q. What are the daily price limits for Nikkei 225 futures?

A. Nikkei 225 futures daily price limits are determined each month. Limits are based on the settlement price of the lead month futures contract on the last business day of the previous month. For example, the settlement price of the March 2002 Nikkei 225 futures contract on February 28, 2002, will determine the price limits for the entire month of March 2002. There is no daily price limit in a contract on its last day of trading. The daily price limit is derived from the following table.

Lead Month Futures Settlement	Daily Limit (Index Points)
0 – 20,000	1,000 (up & down)
20,005 – 30,000	1,500 (up & down)
30,005 and up	2,000 (up & down)

22. Q. Are there any price limits on Nikkei 225 options on futures?

A. No. Nikkei 225 options on futures will continue to trade when the lead month futures contract is at a limit bid or offer.

23. Q. How can I find the current CME price limits?

A. Current price limits can always be found on the CME Web site at: www.cme.com

Frequently Asked Questions: Fair Value Settlement

1. **Q. How will settlement prices be determined on the last business day of each month?**

   A. Settlement prices for domestic stock index futures and options will be determined on the basis of their fair value, i.e., by reference to the closing cash index value plus finance charges less anticipated dividends. Because the final cash index value may not be known for several minutes past the cash close at 3:00 p.m. (Chicago time), the cash index component of the calculation will be sampled at 3:15 p.m. and settlements shall be made available shortly thereafter. As is the practice with other Exchange products, fair values will be determined through a survey of market participants. That survey will be conducted by Exchange staff. Settlement prices will be made available shortly after sampling the 3:15 p.m. (Chicago time) cash index values. Consistent with normal practices, CME stock index futures and options will close at 3:15 p.m. (Chicago time) on the last business day of each month when FV settlement procedures are employed. This is fifteen (15) minutes past the normal cash equity market close at 3:00 p.m. (Chicago time). Throughout the trading day, estimated premiums of futures over cash will be posted on three display panels located on the equity floor. One display panel is located directly above the S&P 500 "sky perch," another in the southeast corner underneath the clock; and, a third panel is located on the south wall above the visitor's gallery. These estimates may change as survey data is compiled and as index values fluctuate. Regular settlement procedures will be observed on all other trading days apart from the last business day of each month.

2. **Q. What products are affected by this procedure?**

   A. All domestic stock index futures and options will be affected by this procedure. That includes the S&P 500, E-mini S&P 500, NASDAQ-100, E-mini NASDAQ-100, E-mini NASDAQ Composite, S&P/Barra Growth Index, S&P/Barra Value Index, the S&P MidCap 400, E-mini S&P MidCap 400, E-mini Russell 1000, the Russell 2000, E-mini Russell 2000, S&P SmallCap 600 and SPCTR futures. The Nikkei 225 is not settled with use of FV procedures and will be closed at 3:15 p.m. (Chicago time) in sync with other stock index markets.

3. **Q. What is meant by the term "fair value?"**

   A. Fair value represents the level at which futures theoretically should be priced in relation to cash index values in the absence of transaction costs—albeit not where they necessarily will trade. It represents a value at which arbitrageurs should find no opportunity in buying or selling the cash/futures basis. It is typically calculated as a function of the cash or spot index value plus financing charges (often determined as a function of LIBOR rates) less any dividends that would accrue with the purchase and carry of all index constituents until the final futures settlement date.

4. **Q. Why is this procedure being implemented?**

   A. Stock index products on the Exchange normally close and settle fifteen minutes after the daily close of trading in cash equities. The cash/futures basis may be affected to the extent that futures may fluctuate—sometimes sharply—during those final fifteen minutes. As such, this may become a difficulty for institutional traders practicing coordinated cash/futures strategies. Still, the opportunity to lay off equity market exposures during those fifteen minutes subsequent to the cash close has proven quite beneficial.

The use of FV settlement procedures is intended to address this so-called "tracking error"—while still permitting trade to continue for fifteen minutes past the 3:00 p.m. cash close.

5. **Q. What are the trading hours on days when FV settlement procedures are applied?**

   A. Consistent with normal practices, Regular Trading Hours (RTH) for stock index futures and options shall be conducted from 8:30 a.m. to 3:15 p.m. (Chicago time) on the last day of each month—unless notified otherwise because of a holiday. As such, this procedure permits trading to continue for fifteen (15) minutes past the normal 3:00 p.m. (Chicago time) cash close while ensuring that settlements will be tied to cash values. This will be followed, after a brief delay, by a three-minute post-settlement session.

6. **Q. How will options be settled on days when FV settlement procedures are applied?**

   A. Options on futures settlement values shall be established on the basis of the adjusted fair value futures settlements on days when FV settlement procedures are employed. This is conceptually similar to the procedures normally used to identify daily settlement prices for away-from-the-money options or options which simply did not trade near the close.

7. **Q. How will Market-on-Close (MOC) orders be handled on days when FV settlement procedures are applied?**

   A. Market-on-Close (MOC) orders shall be handled in the typical fashion on days when FV settlement procedures are applied. In other words, an MOC order becomes a market order to be filled at prevailing prices during the last thirty seconds of the trading session, i.e., between 3:14:30 and 3:15:00. The executed price may or may not resemble the settlement price.

8. **Q. How will the post-close session be conducted on days when FV settlement procedures are applied?**

   A. Trading shall be permitted during the post-close session on days when FV settlement procedures are applied at prices within the 3:14:30-3:15:00 closing range—per normal practices. Note that these prices may depart from the fair-value settlement price.

9. **Q. How are other exchanges handling settlements on the last day of the month?**

   A. Other domestic exchanges and market participants are aware of our procedures in this regard. We continue to work with them to coordinate settlements in related markets.

Frequently Asked Questions: EFPs

GENERAL

1. **Q. What are the specific rules governing EFP transactions?**

   A. The CME Rules which govern EFP transactions are Rule 538—TRANSFER OF SPOT FOR FUTURES, and Rule 719—TRANSFER OF CASH FOR FUTURES AFTER TERMINATION OF CONTRACT.

2. **Q. What is the difference between "EFPs" and "Ex-Pit" transactions?**

   A. The term "Ex-Pit" refers to any transaction done non-competitively. The only permissible ex-pit transactions are EFPs, defined block trades and transfers. All EFP transactions must be executed in accordance with either Rule 538 or Rule 719. Transfers may only be made in accordance with Rule 853—TRANSFER OF TRADES, and may only occur between accounts wherein ownership is identical. Also, transfers may not be made for offset (with certain exceptions for the correction of errors), while EFP trades may.

3. **Q. What is the difference among an "EFP," a "Cash for Futures Transaction," or a "vs. cash transaction?"**

   A. Nothing. They are simply different terms which describe the same type of transaction.

4. **Q. At what time may I execute an EFP transaction?**

   A. EFPs may be transacted at any time (except that EFPs done pursuant to Rule 719 are subject to prior approval); however, they are not presumed to be accepted by the CME Clearing House until they are matched, cleared, and the first payment of settlement variation and performance bond has been confirmed.

5. **Q. At what price may I execute an EFP transaction?**

   A. Any price agreed upon by both parties.

6. **Q. What is the primary difference between Rule 538 and Rule 719?**

   A. Rule 719 specifically refers to an EFP transaction that occurs after termination of trading (expiration) in the futures contract, while Rule 538 covers EFP transactions generally.

7. **Q. May I do an EFP in any contract at CME?**

   A. Provided that all of the requirements for either Rule 538 or 719 have been satisfied, an EFP may be executed for any futures contract at CME except E-mini currency and equity products. EFPs on options are specifically prohibited by Rule 538.

8. **Q. Are EFPs authorized only at the CME?**

   A. No. EFPs have been authorized pursuant to the Commodity Exchange Act and, while subject to the rules of each individual exchange, may be utilized on any U.S. futures exchange.

9. **Q. Can open interest be increased as a result of an EFP?**

   A. Yes. EFPs can be used to initiate as well as offset positions.

10. **Q. Must there be a cash trade during the EFPs transaction?**

    A. Yes. The seller of the futures contract must simultaneously purchase the cash commodity, and, in the case of the buyer of the futures contract, he must simultaneously sell the cash commodity as part of an EFP. In addition, the party which is the seller of the cash or "spot" commodity must have the cash commodity in his possession at the time of the transaction. Transitory EFPs are not allowed in equities, interest rates or agricultural products.

11. Q. How many parties may there be to an EFP transaction?

A. There may be only two parties to an EFP transaction: one being the buyer of futures and the seller of spot commodity, the other being the seller of futures and the buyer of spot commodity. Additionally, the two parties must be different legal entities except in circumstances where in the two parties have common ownership but operate completely independently from each other and have separate trading control.

12. Q. What does the word "cash" mean as utilized in the EFP rules?

A. Pursuant to the definition contained in the Rule Book, "cash" is defined as "the physical or actual commodity."

13. Q. What types of "cash" commodities/instruments are considered acceptable for use as the cash side of EFPs?

A. The following describes acceptable and "cash" commodities/instruments for EFPs. (This list is not exhaustive.) Questions regarding the acceptability of commodities/instruments not listed below should be addressed to the Market Surveillance group of the CME Division of Market Regulation: STOCK INDEX FUTURES: Standardized stock baskets containing at least 80% of the component stocks of the relevant index, and which are highly correlated to the underlying index (R2 = .90 or greater), are acceptable. Also, stock baskets which are optimized to the relevant index using recognized analytical packages such as BARRA or APT Worldtrack may be acceptable. In the case of the Nikkei stock index futures, warrants listed on the AMEX are also acceptable. Exchange Traded Funds ("ETF's"), also known as Index Shares, will also be acceptable provided that they mirror Stock Index products traded on the Exchange (see Special Executive Report S-3554);

In all cases, the cash sides must be equal or nearly equal in quantity/value to the futures utilized.

REPORTING AND CLEARING

14. Q. Are there any special reporting requirements for EFP transactions at CME?

A. Yes, EFPs are reported to the Clearing House via the EFP Trade Entry System ("TES"). Subsequent to clearing, details may be viewed either on Merquote/IDS or TANDEM screens. Submission procedures are specified in the EFP Trade Entry System User Manual, while timing requirements are outlined in Regulatory Advisory #RA-00-17 (attached).

15. Q. Are give-up EFPs permissible?

A. Yes; however, the APS/GUS system does not currently accommodate EFPs.

16. Q. Must there be a filling broker indicated for EFPs at trade submission?

A. No. A filling broker is not required for EFPs.

17. Q. Who is responsible for ensuring that the trade is properly submitted?

A. The EFP TES simplifies the process of matching ex-pit transactions by utilizing "one-sided" trade entry. The market maker (also referred to as the Cash Dealer) executing the cash trade, will enter the futures transaction into the TES. The market maker will then notify the opposite firm's back office that the EFP trade is ready for acceptance. Specific requirements concerning "one-sided" submission are contained in the EFP Trade Entry System User Manual which is available from the Systems Liaison Group at Ext. 4780.

18. Q. Are "as of" EFPs permissible?

A. Yes; however, the Clearing House manual states that "as of" EFPs which are more than one business-day old are prohibited. Therefore, clearing members must use due diligence to ensure that EFPs are promptly posted and cleared.

19. Q. What information must a trading card or order contain for it to be acceptable for clearing?

A. An acceptable card or order must be legible and contain the following: (a) the buying and selling firms; (b) the contract and contract month; (c) the quantity; (d) the futures price; (e) date executed; and (f) execution time. Also, members must use non pre-sequenced cards.

20. Q. Do EFPs clear through the Clearing House?

A. Yes. All transactions, including EFPs, must be cleared through the Clearing House in accordance with the procedures in the Clearing House Manual of Operations. *All* EFP transactions must be key-punched as trade type 9 for clearing purposes by member firms.

21. Q. Must I submit the EFP transaction to the Exchange for prior approval?

A. An EFP transaction executed after the termination (expiration) of the contract, pursuant to Rule 719, is subject to the President's approval (which has been delegated to the Clearing House). In addition, the parties must file with the Clearing House all memoranda necessary to establish the nature of the transaction.

EFP transactions executed pursuant to Rule 538 need not be approved by the President, and parties to the transaction need not file memoranda with the Clearing House to establish the nature of the transaction. However, pursuant to Rule 538, the clearing members and brokers to the transaction must maintain a full and clear record of the transaction with all pertinent memoranda, including memoranda establishing ownership of the cash position.

DOCUMENTATION REQUIREMENTS

22. Q. What documentation is considered to be "...all pertinent memoranda, including memoranda establishing ownership of the cash position."

A. The documentation maintained by the parties to the transaction must include:

1) All documents relevant to the futures side of the trade (e.g., cards, orders, and customer account statements);

2) Cash confirmations, invoices, bills of sale, or other documents evidencing all of the terms of the cash side of the transaction, including evidence of payment/settlement of the cash transaction.

CFTC regulations require that the documentation evidencing the cash side of the transaction consist of those documents customarily generated in accordance with cash market practices which demonstrate the existence and nature of the cash transactions, including, but not limited to, contracts, confirmation statements, telex printouts, invoices, warehouse receipts or other documents of title.

23. Q. Are there any other documentation requirements regarding EFPs?

A. Yes. CFTC regulations also require that FCM's must identify EFP transactions on confirmation and monthly account statements delivered to customers. Also, CFTC regulations require a customer of an FCM, IB or member of a contract market to create, retain and produce upon the request of the CFTC, the Justice Department or the contract market the cash transaction document.

24. Q. What is the proper way for a broker to handle an EFP for a customer?

A. A customer order may be executed as an EFP only if the customer indicates that it is for execution in the EFP market. In addition, prior to executing any customer order as an EFP, the floor broker must have ascertained that all necessary elements of the cash portion of the transaction are in place. Also, the order must indicate that the trade is for execution in the EFP market.

25. Q. If I need additional information with regard to EFPs, whom should I contact?

A. Contact Mr. Eric Wolff, Managing Director, Regulatory Affairs, at (312) 930-3255, Mr. Jerry O'Connor, Associate Director, Financial Surveillance, at (312) 930-3256 or Mr. Steve Mair, Senior Analyst, Division of Market Regulation, at (312) 466-4382.

Frequently Asked Questions: Exchange Traded Funds Used as EFPs

1. **Q. What is an “EFP?”**

   A. The term “EFP” is an acronym for “Exchange-for-Physicals.” Such a transaction is also sometimes referred to as a “transfer of spot for futures” and is governed by Exchange Rule 538. An EFP represents an ex-pit transaction consummated by two parties wherein one of the parties is the simultaneous buyer of the “spot” commodity and seller of the futures contract—while the other party is the simultaneous seller of the “spot” commodity and the buyer of the futures contract. The spot seller is required to have in his possession the item to be delivered.

2. **Q. What is an “ETF?”**

   A. An Exchange Traded Fund (ETF)—also known as Index Shares—is a generic term for a novel type of investment vehicle. The first and most popular product of this type was developed by Amex in the form of SPDRs (S&P Depositary Receipts with a ticker symbol of “SPY”). A SPDR evidences ownership in the SPDR Trust, a unit investment trust that holds a portfolio of common stocks designed to track the S&P 500. Other Index Share products for other stock indexes traded on the Exchange in the form of futures are also available. These securities trade on securities exchanges like any other stock. Unlike mutual funds that may restrict entry and exit to the close, Index Shares may be traded throughout the session and often trade tick-for-tick vs. futures.

3. **Q. Does the use of ETFs in the context of EFPs represent a change in Exchange policy?**

   A. Yes. In the past, the Exchange recognized the use of a portfolio of stocks substantially similar in composition to the Stock Index which is the subject of the futures contract as a valid “spot commodity” in the context of an EFP. The use of Exchange Traded Funds or ETFs represents a liberalized policy.

4. **Q. Why is the Exchange adopting this policy?**

   A. This EFP facility has been adopted in response to expressed customer demand. In particular, large institutional players including the market makers in index shares have expressed interest in this facility. Note that EFPs are currently permitted in the context of stock index futures vs. actual stocks—and that such transactions typically entail unit sizes of $10 million in stocks or better.

   The Board intends to review the efficaciousness of the program early next year.

Stock Index Futures	Exchange Traded Fund	Ticker
S&P 500 Index	S&P Depositary Receipt (SPDR) Trust	SPY
S&P 500 Index	iShares S&P 500 Index Fund	IVV
NASDAQ-100 Index	NASDAQ-100 Trust	QQQ
NASDAQ Composite	Fidelity Nasdaq Composite Index	ONEQ
S&P MidCap 400 Index	MidCap SPDR Trust	MDY
S&P MidCap 400 Index	iShares S&P MidCap 400 Index Fund	IJH
Russell 1000 Index	iShares Russell 1000 Index Fund	IWB
Russell 2000 Index	iShares Russell 2000 Index Fund	IWM
S&P 500/BARRA Growth Index	iShares S&P 500/BARRA Growth Index Fund	IVW
S&P 500/BARRA Value Index`	iShares S&P 500/BARRA Value Index Fund	IVE

5. **Q. Which stock index futures are affected by this policy?**

   A. Currently, ETFs are available representing the S&P 500, the NASDAQ-100, NASDAQ Composite, the MidCap 400, Russell 1000, Russell 2000, S&P/BARRA Growth Index and the S&P/BARRA Value Index. The following list enumerates the ETF products currently recognized by the Exchange as valid in the context of EFPs. It is the Exchange's policy to permit the use of other ETFs that mirror specific stock indexes traded on the Exchange in the form of futures as they become available.

6. **Q. Are there any restrictions on these EFP transactions?**

   A. Yes. The minimum lot size for such trade is fifty (50) contracts. I.e., 50 "standard" S&P 500 futures, fifty (50) "standard" NASDAQ-100 futures, fifty (50) "standard" S&P MidCap 400 futures, or fifty (50) of any other stock index futures for which Index Shares may be offered. Note that one "creation unit" of 50,000 SPDRs represents 20 standard sized S&P 500 futures; one "creation unit" of 50,000 QQQs corresponds to 12.5 futures; and, one "creation unit" of 25,000 MidCap SPDRs corresponds to 20 futures.

   EFPs using ETFs are NOT permitted in the context of the E-mini S&P 500, E-mini NASDAQ-100, E-mini S&P MidCap 400 and E-mini Russell 2000 contracts. Consistent with standing Exchange policy—transitory EFPs using ETFs are NOT permitted.

7. **Q. What fees are associated with the transaction of an EFP using an ETF?**

   A. Stock index EFPs—whether conducted vs. an ETF or other valid instruments—is subject to a $1.75/side EFP surcharge. This surcharge is required in addition to other applicable exchange and clearing fees.

8. **Q. What are the trade processing requirements for EFPs using an ETF?**

   A. EFPs using ETFs will be reported to the Exchange for clearing purposes by utilizing the Exchange's CLEARING 21® EFP Trade Entry System. Like all EFPs, these EFPs must be submitted within one hour of execution. EFPS on ETFs will require the additional entry of an Order Type of "E" to distinguish them from EFPs on Actual Stocks.

9. **Q. How does one access the Exchange's online CLEARING 21 EFP Trade Entry System?**

   A. The CLEARING 21 EFP Trade Entry System is an online system enabling a firm to enter, correct or accept the futures side of an EFP transaction. This system was established to simplify the process of matching ex-pit transactions by utilizing one-sided trade entry. The system is readily accessible via 3270 Emulation—while utilizing the benefits of advanced C21 database technology. 3270 Emulation is available on your firm's back office or trading floor/booth PC and/or on a C21 workstation. All users with current access to TES are automatically granted access to the C21 EFP system. Additional information may be found in the *CLEARING 21 EFP Trade Entry System User Manual* made available by the Systems Liaison Group.

Frequently Asked Questions: Equity Index Block Trading

1. **Q. What is a block transaction?**

   A. It is a privately negotiated futures or option transaction executed apart from the public auction market. A block transaction may be executed either on or off the Exchange trading floor. These trades are governed by CME Rule 526, BLOCK TRANSACTIONS. See the Appendix to this document for the language of Rule 526.

2. **Q. How does a block transaction differ from an All-or-None ("AON") transaction—or from an EFP transaction?**

   A. An AON transaction is executed by open outcry in a designated area on the trading floor. A block transaction may be executed privately on or off the trading floor provided that all other requirements of Rule 526, BLOCK TRANSACTIONS, are fulfilled. An EFP entails the simultaneous exchange of a futures position for a corresponding cash position (i.e., a basis trade) while a block transaction involves only futures, or options on futures.

3. **Q. What products currently are eligible for block transactions?**

   A. For detailed enumeration of markets where block trading is permitted, please refer to the table "Minimum Block Transactions." The Exchange introduced block trading in the futures markets on November 29, 2000 and block trading in standard option markets on January 16, 2001. Block trading in FLEX options is restricted to the extent that the futures contract must be listed and the flex option strike price must be at a valid underlying futures price.

4. **Q. What are the minimum transaction quantities?**

   A. The minimum quantities for block transactions are determined by the Board of Directors and are subject to CFTC approval. The minimum quantities for block trades in various markets are indicated in the table below. These minimum order size requirements refer to the order size for individual instruments and recognized spreads or combinations. For example, a two legged calendar spread in S&P MidCap 400 futures may be block traded given a minimum order size of 25 contracts in each leg of the spread—or 50 contracts to comprise the spread. These minimum order quantity requirements are applicable to single accounts or groups of eligible accounts.

Minimum Block Transaction Quantities

	Futures	Options
S&P 500	na	250 contracts
NASDAQ-100*	200 (outrights only)	100 contracts
S&P MidCap 400, Russell 2000 S&P 500/BARRA Growth Index, S&P 500/BARRA Value Index Nikkei 225, E-mini Russell 1000†, & E-mini NASDAQ Composite†	50 contracts	250 contracts
Technology and Financial SPCTR futures	200	NA

* NOT applicable to E-mini stock indexes.
† NOT available for options.

5. **Q. Who may participate in block transactions?**

A. Eligible participants in block transactions are delineated in Part 36.1 of CFTC Regulations. Such eligible participants include Exchange members and member firms, broker/dealers, government entities, pension funds, commodity pools, corporations, investment companies, insurance companies, depository institutions, and high-net worth individuals. Further, Rule 526 provides for the participation of Commodity Trading Advisors (CTAs) and registered investment advisors—with net assets under management of at least $25 million—to conduct block transactions. See the Appendix to this document for the language of Rule 526.

6. **Q. Can any order of the requisite size be executed as a block transaction?**

A. No, the order must specifically be designated as a block transaction eligible by the customer.

7. **Q. What are the hours for block trading?**

A. Block transactions may be executed any time.

8. **Q. Are there any restrictions upon the transaction price of a block trade?**

A. Block trades must be transacted at prices that are "fair and reasonable" in light of the size of the order, prices in related cash, futures and option markets and the circumstances of the participants. Further, the trade price must adhere to the minimum tick and price validation requirements of the market in question.

9. **Q. What record keeping and audit trail requirements are attendant to a block trade?**

A. The record keeping and audit trail requirements associated with a block trade are identical to the requirements associated with any other futures or option transaction. In addition to the normal record keeping and audit trail requirements, however, there is the additional proviso that a Block Trade Report shall be provided to the Exchange within five minutes of execution.

10. **Q. What information must be included in the Block Trade Report—and to whom must said information be reported?**

A. The Block Trade Report shall include: identification of the selling clearing member's firm number, the buying clearing member's firm number, the contract, contract month, transacted price, quantity and time of execution. In the case of an option transaction, the Report must further include identification of whether the option is a put or call, and the strike price. If the block trade is executed off the trading floor or during hours outside of Regular Trading Hours, it may be reported to the CME Globex Control Center ("GCC") by calling 312-456-2391. If the block trade is executed on the trading floor during Regular Trading Hours, it may be reported to Exchange price reporting staff in the Interest Rate quadrant on the upper trading floor (x2494); or, to Exchange price reporting staff in the Equity quadrant on the lower trading floor (x3935). Note that all block trades executed outside of Regular Trading Hours must be reported to the GCC.

11. Q. Block trades must be reported to the Exchange within five minutes of execution for the purposes of price dissemination—who is responsible for this Block Trade Report?

A. It is the responsibility of the seller (i.e., the seller's clearing firm—not the buyer's clearing firm) to provide the Block Trade Report—which shall be used for the purposes of price dissemination—in an effort to prevent duplicate reporting of the same transaction. (Both the seller's and buyer's clearing firm must also report the trade for the purposes of clearing as described in Question 16.) In the event that the seller is an individual member (e.g., on the trading floor), it is the individual member's responsibility to provide the Block Trade Report. In the case of recognized spreads or combinations executed as a block transaction, the seller of the spread or combination is likewise responsible for reporting the transaction. In the case of options, the net seller of premium is considered the seller of the spread or combination and is responsible for the provision of the Block Trade Report.

12. Q. Must block trades be "brokered" by an Exchange member or clearing member?

A. No—presuming that the clearing member(s) has so authorized, block transactions may be negotiated directly between non-member "eligible participants" (customers). In the event, however, that customers directly negotiate block trades, the affected clearing members are responsible for the timely capture and reporting of all required information including the time of execution. Clearing members are urged to convey a clear understanding to their customers of their reporting responsibilities in this regard.

13. Q. Who is responsible for recording the execution time?

A. Ultimately, the clearing member is responsible for providing accurate execution times to the Exchange.

14. Q. Can spreads or combination trades be executed as block trades?

A. Yes—but all legs of the spread or combination must be within contracts for which block trading is permitted and conform to the minimum order quantity requirements. As such, recognized inter-market spreads or recognized combinations are permitted as long as all contracts involved are approved for block trading. For purposes of complying with the minimum order quantity restrictions, one may aggregate all legs of recognized intra- or inter-market spreads or combinations. Thus, all legs of a two-legged spread or combination, e.g., calendar spreads, may be aggregated to comply with the requirements. Similarly, all legs of any recognized 3-, 4- or multiple-legged spread or combination may be aggregated for the purposes of complying with the requirements.

15. Q. May eligible account managers use the post execution allocation procedure for block trades—as specified in Rule 536.E.?

A. Yes—for details, please refer to Rule 536., RECORDS FOR ORDERS AND PERSONAL TRANSACTIONS DURING REGULAR TRADING HOURS, Part E., Customer's Orders.

16. Q. What are the trade entry procedures for submitting block trades to the clearing system?

A. There is a major difference in the trade entry requirements for block futures vs. block option transactions, as summarized below.

BLOCK FUTURES trades must be submitted through the CLEARING 21® online EFP system and distinguished from EFPs by entering an order type "B" in the order type field on the entry screen. Consistent with the "seller" reporting procedure described in Question 11, the seller is responsible for inputting the trade and allocating it to the buyer. The buyer will then claim its side of the trade on the system's claim screen. Upon a successful claim, confirmation records will be routed back to firms for bookkeeping purposes. Note that, when reporting spread transactions, each leg must be entered individually.

BLOCK OPTION trades *cannot* be entered via the online EFP system like block futures trades. Rather, block option trades must be entered via the Trade Entry System (TES) or submitted as TREX messages from a firm's back-office trade entry terminal. Like block futures trades, however, the trade type must be reported as a type "9" and the order type must be reported as a type "B." Block option trades are subject to exchange trade matching. Block options can only match with other block options (order type "B").

BLOCKED FLEX OPTION trades must be entered by trading floor staff using the same entry terminals currently used for (non-blocked) flex options and designated as order type "B." Block trades on FLEX options are restricted to Open Outcry trading hours of stock index futures, *i.e.*, 8:30 a.m. to 3:15 p.m. weekdays. Note that block FLEX option trades must be reported to trading floor staff—not to the GCC—within the normal five minute window.

For firms that receive outbound TREX confirmation records, block options (similar to block futures) will be identified as Trade Type "1" instead of "9" so that the option block is not reported in bookkeeping and customer statements as an EFP. Firms that do not accept TREX confirmation records must ensure that block option trades are not reported to customers as EFP trades.

17. Q. May block trades be given-up?

A. Yes—but with the following distinction between futures and options. Block futures trades may be given-up through the EFP system in the same manner as EFPs are currently given-up. Block option trades, however, can only be given up through the Give-Up System ("GUS") and can only be submitted as "memo-adds." This is because GUS currently does not accept trades designated as type "9." Utilizing the "memo-add" process, however, ensures that the TREX routing record to the claiming firm's bookkeeping system will be designated as a type "1" or "6"—which is necessary so that the block option trade is not described as an EFP on the customer statement.

18. Q. Can orders be bunched to constitute one side of a block transaction?

A. Yes.

19. Q. What fees are associated with block transactions?

A. Block transactions shall be assessed a fee as determined by the Board of Directors. The Board has initially approved a $1.75/side surcharge per contract in addition to other fees normally applicable to the trade of CME futures and options.

APPENDIX: RULE 526, BLOCK TRANSACTIONS

526. BLOCK TRANSACTIONS: Notwithstanding Rule 520.—TRADING CONFINED TO EXCHANGE FACILITIES—, the Board or a Committee appointed by the Board shall, from time to time, determine the minimum thresholds for and the commodities in which Block Transactions (privately negotiated transactions) shall be permitted. The following shall govern Block Transactions:

A. A member may execute a Block Transaction for a specified quantity at or in excess of the applicable minimum threshold designated by the Board.

B. Each party to a Block Transaction must be an Eligible Participant as that term is defined in Commission Regulation §36.1.

C. A member shall not execute any order by means of a Block Transaction unless that order meets the applicable minimum threshold and includes specific instructions to execute a Block Transaction.

D. The price at which a Block Transaction is executed must be "fair and reasonable" in light of (i) the size of such Block Transaction, (ii) the prices and sizes of other transactions in the same contract at the relevant time, (iii) and the prices and sizes of transactions in other relevant markets, including without limitation the underlying cash and futures markets, at the relevant time, and (iv) the circumstances of the parties to such Block Transaction.

E. Block Transactions shall not set off conditional orders (e.g., Stop Orders, MIT Orders, etc.) or otherwise affect orders in the regular market.

F. All Block Transactions must be reported to a designated Exchange official within five minutes of the time of execution. The report must include the contract, contract month, price, and quantity of the transaction. The Exchange shall immediately publish such information separately from the reports of transactions in the regular market.

G. Clearing firms must report Block Transactions to the Exchange Clearing House, including the time of execution, in accordance with the Clearing House Manual of Operations.

H. Brokers executing Block Transactions must maintain a record of said transaction, in accordance with Rule 536—RECORDS FOR ORDERS AND PERSONAL TRANSACTIONS DURING REGULAR TRADING HOURS.

I. In the application of paragraphs A., B., and C. of this Rule to a commodity trading advisor ("CTA") registered under the Act, including without limitation any investment advisor registered as such with the Securities and Exchange Commission that is exempt from regulation under the Act or Commission Regulations thereunder, with total assets under management exceeding $25 million, the CTA, and not the CTA's customers, shall be the applicable entity for purposes of said paragraphs A., B., and C.

J. In the application of paragraphs A., B., and C. of this Rule to a f oreign Person performing a similar role or function to a CTA or investment advisor as described in paragraph I, and subject as such to foreign regulation, with total assets under management exceeding $50 million, the CTA, and not the CTA's customers, shall be the applicable entity for purposes of said paragraphs A., B., and C.

SECTION III:

Stocks and Index Information

S&P 500 Index Top 40 Stocks (ranked by market capitalization)

RANK	TICKER	COMPANY	SHARES (MIL.)	PRICE ($)	MARKET VALUE (MIL.)	% OF 500
1	GE	General Electric	10572.133	36.5	385882.855	3.42
2	XOM	Exxon Mobil Corp.	6451.296	51.26	330693.433	2.93
3	MSFT	Microsoft Corp.	10871.590	26.71	290380.169	2.57
4	C	Citigroup Inc.	5189.753	48.18	250042.300	2.22
5	WMT	Wal-Mart Stores	4234.867	52.82	223685.675	1.98
6	PFE	Pfizer, Inc.	7530.995	26.89	202508.456	1.79
7	BAC	Bank of America Corp.	4039.177	46.99	189800.927	1.68
8	JNJ	Johnson & Johnson	2967.726	63.42	188213.183	1.67
9	AIG	American Int'l. Group	2604.571	65.67	171042.178	1.52
10	IBM	International Bus. Machines	1664.697	98.58	164105.830	1.45
11	INTC	Intel Corp.	6323.000	23.39	147894.970	1.31
12	PG	Procter & Gamble	2536.683	55.08	139720.500	1.24
13	JPM	JPMorgan Chase & Co.	3562.463	39.01	138971.682	1.23
14	CSCO	Cisco Systems	6584.739	19.3	127085.463	1.13
15	MO	Altria Group, Inc.	2052.579	61.1	125412.577	1.11
16	VZ	Verizon Communications	2768.958	40.51	112170.489	0.99
17	CVX	ChevronTexaco Corp.	2118.612	52.51	111248.316	0.99
18	WFC	Wells Fargo	1691.869	62.15	105149.658	0.93
19	DELL	Dell Inc.	2484.304	42.14	104688.571	0.93
20	KO	Coca Cola Co.	2419.436	41.63	100721.121	0.89

RANK	TICKER	COMPANY	SHARES (MIL.)	PRICE ($)	MARKET VALUE (MIL.)	% OF 500
21	UPS	United Parcel Service	1120.793	85.46	95782.970	0.85
22	HD	Home Depot	2195.955	42.74	93855.117	0.83
23	TWX	Time Warner Inc.	4580.374	19.44	89042.471	0.79
24	PEP	PepsiCo Inc.	1684.480	52.2	87929.856	0.78
25	SBC	SBC Communications Inc.	3315.414	25.77	85438.219	0.76
26	WB	Wachovia Corp. (New)	1603.640	52.6	84351.464	0.75
27	AMGN	Amgen	1270.136	64.15	81479.224	0.72
28	EBAY	eBay Inc.	662.908	116.28	77082.942	0.68
29	CMCSA	Comcast Corp.	2219.891	33.28	73877.972	0.65
30	ABT	Abbott Labs	1557.392	46.65	72652.337	0.64
31	TYC	Tyco International	2011.602	35.74	71894.655	0.64
32	MRK	Merck & Co.	2217.585	32.14	71273.182	0.63
33	AXP	American Express	1255.188	56.37	70754.948	0.63
34	ORCL	Oracle Corp.	5128.466	13.72	70362.554	0.62
35	QCOM	QUALCOMM Inc.	1639.082	42.4	69497.077	0.62
36	FNM	Fannie Mae	967.904	71.21	68924.444	0.61
37	LLY	Lilly (Eli) & Co.	1131.639	56.75	64220.513	0.57
38	MMM	3M Company	778.534	82.07	63894.285	0.57
39	HPQ	Hewlett-Packard	3019.899	20.97	63327.282	0.56
40	VIA.B	Viacom Inc.	1705.030	36.39	62046.042	0.55

Source: Standard & Poor's
As of December 31, 2004
For current list of stocks please visit www.standardandpoors.com

S&P MidCap 400 Index Top 40 Stocks (ranked by market capitalization)

RANK	TICKER	COMPANY	SHARES (MIL.)	PRICE ($)	MARKET VALUE (MIL.)	% OF 400
1	WPO	Washington Post	9.570	983.02	9407.501	0.87
2	DHI	D.R. Horton	233.218	40.31	9401.018	0.87
3	LEN	Lennar Corp.	156.157	56.68	8850.979	0.82
4	HAR	Harman Int'l Industries	66.980	127	8506.460	0.79
5	FNF	Fidelity Nat'l Fin'l	174.459	45.67	7967.543	0.74
6	MUR	Murphy Oil	92.009	80.45	7402.124	0.69
7	LM	Legg Mason	100.766	73.26	7382.117	0.68
8	LYO	Lyondell Chemical Co.	241.603	28.92	6987.159	0.65
9	WFT	Weatherford International Ltd.	135.865	51.3	6969.875	0.65
10	TSN	Tyson Foods	352.986	18.4	6494.942	0.60
11	BNK	Banknorth Group Inc.	175.873	36.6	6436.952	0.60
12	CZR	Caesars Entertainment, Inc.	313.037	20.14	6304.565	0.58
13	SEPR	Sepracor Inc.	105.086	59.37	6238.956	0.58
14	MHK	Mohawk Industries	66.676	91.25	6084.185	0.56
15	EXPD	Expeditors Int'l.	106.565	55.88	5954.852	0.55
16	PDCO	Patterson Cos. Inc.	137.194	43.39	5952.848	0.55
17	WFMI	Whole Foods Market	62.263	95.35	5936.777	0.55
18	VAR	Varian Medical Systems	135.841	43.24	5873.765	0.55
19	SII	Smith International	104.877	54.41	5706.358	0.53
20	CTSH	Cognizant Technology Solutions	132.963	42.33	5628.324	0.52

RANK	TICKER	COMPANY	SHARES (MIL.)	PRICE ($)	MARKET VALUE (MIL.)	% OF 400
21	CDWC	CDW Corporation	83.104	66.35	5513.950	0.51
22	MCHP	Microchip Technology	206.330	26.66	5500.758	0.51
23	NYB	New York Community Bancorp	265.153	20.57	5454.197	0.51
24	BTU	Peabody Energy	64.611	80.91	5227.676	0.49
25	PETM	PETsMART Inc.	145.200	35.53	5158.956	0.48
26	TOL	Toll Brothers	74.721	68.61	5126.608	0.48
27	PXD	Pioneer Natural Resources	145.805	35.1	5117.756	0.47
28	CBH	Commerce Bancorp	79.335	64.4	5109.174	0.47
29	RSG	Republic Services	150.786	33.54	5057.362	0.47
30	RE	Everest Re Group	56.122	89.56	5026.286	0.47
31	STZ	Constellation Brands	107.921	46.51	5019.406	0.47
32	LUK	Leucadia National Corp.	71.721	69.48	4983.175	0.46
33	DF	Dean Foods (New)	149.031	32.95	4910.571	0.46
34	RDN	Radian Group	91.882	53.24	4891.798	0.45
35	ESV	ENSCO Int'l.	151.082	31.74	4795.343	0.44
36	DDR	Developers Diversified Rlty.	107.816	44.37	4783.796	0.44
37	CVH	Coventry Health Care Inc.	89.760	53.08	4764.461	0.44
38	PHS	PacifiCare Health Systems Inc.	84.259	56.52	4762.319	0.44
39	MBG	Mandalay Resort Group	67.506	70.43	4754.448	0.44
40	CHRW	C.H. Robinson Worldwide	85.318	55.52	4736.855	0.44

Source: Standard & Poor’s
As of December 31, 2004
For current list of stocks please visit www.standardandpoors.com

S&P SmallCap 600 Index Top 40 Stocks (ranked by market capitalization)

RANK	TICKER	COMPANY	SHARES (MIL.)	PRICE ($)	MARKET VALUE (MIL.)	% OF 600
1	NVR	NVR, Inc.	6.361	769.4	4894.153	0.93
2	NEW	New Century Financial Corp.	54.622	63.91	3490.892	0.66
3	PII	Polaris Industries	42.801	68.02	2911.324	0.55
4	MDC	M.D.C. Hldgs.	32.218	86.44	2784.924	0.53
5	YELL	Yellow Roadway Corp.	48.582	55.71	2706.503	0.51
6	MEE	Massey Energy Company	76.044	34.95	2657.738	0.50
7	POG	Patina Oil & Gas	70.624	37.5	2648.400	0.50
8	FRK	Florida Rock Industries	43.357	59.53	2581.042	0.49
9	ROP	Roper Industries	42.157	60.77	2561.881	0.49
10	FBP	First BanCorp.	40.313	63.51	2560.279	0.49
11	OSK	Oshkosh Truck	35.773	68.38	2446.158	0.46
12	TKR	Timken Co.	90.272	26.02	2348.877	0.45
13	PPDI	Pharmaceutical Product Development	56.533	41.29	2334.248	0.44
14	TSFG	South Financial Group	71.081	32.53	2312.265	0.44
15	COO	The Cooper Companies	32.725	70.59	2310.058	0.44
16	GPN	Global Payments Inc.	38.459	58.54	2251.390	0.43
17	LSTR	Landstar System Inc.	30.315	73.64	2232.397	0.42
18	EWBC	East West Bancorp	52.385	41.96	2198.075	0.42
19	FLIR	FLIR Systems	34.192	63.79	2181.108	0.41
20	EGN	Energen Corp.	36.442	58.95	2148.256	0.41
21	SPF	Standard Pacific	33.431	64.14	2144.264	0.41

RANK	TICKER	COMPANY	SHARES (MIL.)	PRICE ($)	MARKET VALUE (MIL.)	% OF 600
22	BGG	Briggs & Stratton	51.532	41.58	2142.701	0.41
23	HUG	Hughes Supply	66.029	32.35	2136.038	0.40
24	AVID	Avid Technology	33.959	61.75	2096.968	0.40
25	ATO	Atmos Energy Corp.	76.519	27.35	2092.795	0.40
26	UCBH	UCBH Holdings, Inc.	45.501	45.82	2084.856	0.40
27	UGI	UGI Corp.	50.955	40.91	2084.569	0.39
28	IEX	IDEX Corp.	50.631	40.5	2050.556	0.39
29	SHU	Shurgard Storage Centers	46.488	44.01	2045.937	0.39
30	CAI	CACI International Services	29.228	68.13	1991.304	0.38
31	MOGN	MGI PHARMA, Inc.	70.921	28.01	1986.497	0.38
32	SUG	Southern Union	82.352	23.98	1974.801	0.37
33	CPO	Corn Products Int'l	36.308	53.56	1944.656	0.37
34	FMT	Fremont Gen'l	77.085	25.18	1941.000	0.37
35	CERN	Cerner Corp.	36.337	53.17	1932.038	0.37
36	ESS	Essex Property Trust	22.949	83.8	1923.126	0.36
37	MRX	Medicis Pharmaceutical	54.703	35.11	1920.622	0.36
38	RESP	Respironics Inc.	35.18	54.36	1912.385	0.36
39	AGP	AMERIGROUP Corp.	25.025	75.66	1893.392	0.36
40	WTNY	Whitney Holding	41.992	44.99	1889.220	0.36

Source: Standard & Poor's
As of December 31, 2004
For current list of stocks please visit www.standardandpoors.com

NASDAQ-100 Index Top 40 Stocks (ranked by modified market capitalization)

RANK	TICKER	COMPANY	DEPOSITORY MULTIPLIER (MIL.)	PRICE ($)	MARKET* VALUE (MIL.)	% OF 100
1	MSFT	Microsoft Corporation	7023.961	26.71	187609.998	7.43
2	QCOM	QUALCOMM Inc.	3713.323	42.40	157444.895	6.23
3	EBAY	eBay Inc.	928.690	116.28	107988.073	4.27
4	INTC	Intel Corporation	4159.023	23.39	97279.547	3.85
5	CSCO	Cisco Systems, Inc.	4418.954	19.30	85285.812	3.38
6	NXTL	Nextel Commmunications, Inc.	2616.607	30.00	78498.210	3.11
7	DELL	Dell Inc.	1716.752	42.14	72343.929	2.86
8	AMGN	Amgen Inc.	1112.020	64.15	71336.083	2.82
9	AAPL	Apple Computer, Inc.	1053.379	64.40	67837.607	2.68
10	SBUX	Starbucks Corporation	1037.913	62.36	64724.254	2.56
11	CMCSA	Comcast Corporation	1787.660	33.28	59493.324	2.35
12	ORCL	Oracle Corporation	4016.748	13.72	55109.782	2.18
13	YHOO	Yahoo! Inc.	1241.413	37.68	46776.441	1.85
14	BIIB	Biogen Idec Inc.	681.090	66.61	45367.404	1.80
15	IACI	InterActive Corp.	1346.764	27.62	37197.621	1.47
16	MXIM	Maxim Intergrated Products, Inc.	856.090	42.39	36289.655	1.44
17	ERTS	Electronic Arts Inc.	578.186	61.68	35662.512	1.41
18	SYMC	Symantec Corporation	1381.614	25.76	35590.376	1.41
19	GENZ	Genzyme Corporation	540.373	58.07	31379.460	1.24
20	BBBY	Bed Bath & Beyond Inc.	760.176	39.83	30277.810	1.20

RANK	TICKER	COMPANY	DEPOSITORY MULTIPLIER (MIL.)	PRICE ($)	MARKET* VALUE (MIL.)	% OF 100
21	LLTC	Linear Technology Corporation	770.859	38.76	29878.494	1.18
22	PCAR	PACCAR Inc.	365.772	80.48	29437.330	1.17
23	RIMM	Research In Motion Ltd.	352.748	82.42	29073.490	1.15
24	APOL	Apollo Group, Inc.	351.919	80.71	28403.382	1.12
25	AMAT	Applied Materials Inc.	1649.702	17.10	28209.904	1.12
26	GILD	Gilead Sciences, Inc.	800.830	34.99	28021.041	1.11
27	BMET	Biomet, Inc.	640.274	43.39	27781.488	1.10
28	ADBE	Adobe Systems Inc.	439.292	62.74	27561.180	1.09
29	TEVA	Teva Pharmaceutical Industries Ltd.	863.955	29.86	25797.696	1.02
30	XLNX	Xilinx, Inc.	867.962	29.65	25735.073	1.02
31	NTAP	Network Appliance Corp.	704.707	33.22	23410.366	0.93
32	VRTS	Veritas Software Corp.	810.478	28.55	23139.146	0.92
33	PAYX	Paychex, Inc.	673.951	34.08	22968.250	0.91
34	AMZN	Amazon.com Inc.	508.920	44.29	22540.066	0.89
35	COST	Costco Wholesale Corp.	464.094	48.41	22466.790	0.89
36	SPLS	Staples Inc.	628.235	33.71	21177.801	0.84
37	KLAC	KLA Tencor Corp.	444.906	46.58	20723.721	0.82
38	ALTR	Altera Corp.	983.568	20.70	20359.857	0.81
39	SIRI	Sirius Satellite Radio Inc.	2569.169	7.65	19654.142	0.78
40	INTU	Intuit Inc.	442.787	44.01	19487.055	0.77

Source: Standard & Poor's
As of December 31, 2004
NASDAQ-100 is a modified market capitalization-weighted index
For current list of stocks please visit www.nasdaq.com

NASDAQ Composite Top 40 Stocks (ranked by market capitalization)

RANK	TICKER	COMPANY	SHARES (MIL.)	PRICE ($)	MARKET VALUE (MIL.)	% OF COMPOSITE
1	MSFT	Microsoft Corporation	10865.000	26.71	290204.150	8.87
2	INTC	Intel Corporation	6323.000	23.39	147894.970	4.52
3	CSCO	Cisco Systems, Inc.	6584.739	19.30	127085.462	3.88
4	DELL	Dell Inc.	2484.304	42.14	104688.570	3.20
5	AMGN	Amgen Inc.	1270.136	64.15	81479.224	2.49
6	EBAY	eBay Inc.	662.908	116.28	77082.942	2.35
7	ORCL	Oracle Corporation	5128.466	13.72	70362.553	2.15
8	QCOM	QUALCOMM Inc.	1639.082	42.40	69497.076	2.12
9	YHOO	Yahoo! Inc.	1374.819	37.68	51803.179	1.58
10	CMCSA	Comcast Corporation	1359.059	33.28	45229.483	1.38
11	NXTL	Nextel Commmunications, Inc.	1081.627	30.00	32448.810	0.99
12	AMAT	Applied Materials Inc.	1698.233	17.10	29039.784	0.89
13	CMCSK	Comcast Corp.	851.388	32.84	27959.581	0.85
14	FITB	Fifth Third Bancorp	561.293	47.28	26537.933	0.81
15	AAPL	Apple Computer, Inc.	402.058	64.40	25892.535	0.79
16	SBUX	Starbucks Corporation	397.406	62.36	24782.238	0.76
17	COST	Costco Wholesale Corp.	469.072	48.41	22707.775	0.69
18	BIIB	Biogen Idec Inc.	333.552	66.61	22217.898	0.68
19	ERTS	Electronic Arts Inc.	305.332	61.68	18832.877	0.58
20	SYMC	Symantec Corporation	703.410	25.76	18119.841	0.55

RANK	TICKER	COMPANY	SHARES (MIL.)	PRICE ($)	MARKET VALUE (MIL.)	% OF COMPOSITE
21	SUNW	Sun Microsystems Inc.	3363.075	5.38	18093.343	0.55
22	AMZN	Amazon.com Inc.	408.052	44.29	18072.623	0.55
23	IACI	InterActive Corp.	628.010	27.62	17345.636	0.53
24	SPLS	Staples Inc.	497.903	33.71	16784.310	0.51
25	RIMM	Research In Motion Ltd.	187.697	82.42	15469.986	0.47
26	GILD	Gilead Sciences Inc.	432.916	34.99	15147.730	0.46
27	ADBE	Adobe Systems Inc.	238.627	62.74	14971.457	0.46
28	APOL	Apollo Group Inc.	184.760	80.71	14911.979	0.46
29	JNPR	Juniper Networks	537.613	27.19	14617.697	0.45
30	PCAR	PACCAR Inc.	173.723	80.48	13981.227	0.43
31	MXIM	Maxim Intergrated Products, Inc.	325.248	42.39	13787.262	0.42
32	TEVA	Teva Pharmaceutical Industries Ltd.	449.698	29.86	13427.982	0.41
33	GENZ	Genzyme Corporation	229.469	58.07	13325.264	0.41
34	PAYX	Paychex, Inc.	378.196	34.08	12888.919	0.39
35	VRTS	Veritas Software Corp.	422.130	28.55	12051.811	0.37
36	BBBY	Bed Bath & Beyond Inc.	300.931	39.83	11986.081	0.37
37	NTAP	Network Appliance Corp.	358.783	33.22	11918.771	0.36
38	LLTC	Linear Technology Corporation	307.042	38.76	11900.947	0.36
39	GOOG	Google Inc.	57.857	193.10	11172.186	0.34
40	BMET	Biomet, Inc.	253.142	43.39	10983.831	0.34

Source: The Nasdaq Stock Market
As of December 31, 2004
For current list of stocks please visit www.nasdaq.com

Russell 2000 Index Top 40 Stocks (ranked by market capitalization)

RANK	TICKER	COMPANY	DEPOSITORY MULTIPLIER (MIL.)	PRICE ($)	MARKET* VALUE (MIL.)	% OF 100
1	BYD	Boyd Gaming Corp.	45.509	41.6500	1895.450	0.166
2	NEW	New Century Financial	39.862	63.9100	2547.580	0.223
3	GT	Goodyear Tire & Rubber	152.195	14.6600	2231.179	0.195
4	FBP	First Bancorp Pr	34.385	63.5100	2183.791	0.191
5	PENN	Penn National Gaming Inc.	32.008	60.5500	1938.084	0.169
6	TEX	Terex Corp.	49.300	47.6500	2349.145	0.205
7	CBG	Cb Richard Ellis Group.	25.225	33.5500	846.299	0.074
8	CCK	Crown Holdings Inc.	165.146	13.7400	2269.106	0.198
9	GTW	Gateway Inc.	222.690	6.0100	1338.367	0.117
10	LI	Laidlaw International	103.806	21.4000	2221.448	0.194
11	JOYG	Joy Global Inc.	50.843	43.4300	2208.111	0.193
12	VRX	Valeant Pharma Intl.	83.780	26.3500	2207.603	0.193
13	LSTR	Landstar Systems Inc.	29.802	73.6400	2194.619	0.192
14	OSG	Overseas Shipholdng Grp.	26.902	55.2000	1484.990	0.130
15	EGN	Energen Corp.	36.343	58.9500	2142.420	0.187
16	THO	Thor Industries Inc.	35.799	37.0500	1326.353	0.116
17	WLK	Westlake Chemical Corp.	11.768	33.4000	393.051	0.034
18	EWBC	East West Bancorp Inc.	50.246	41.9600	2108.322	0.184
19	CPN	Calpine Corp.	443.828	3.9400	1748.682	0.153
20	ATO	Atmos Energy Corp.	76.519	27.3500	2092.795	0.183

Russell 2000 Index Top 40 Stocks (ranked by market capitalization)
Membership determined by market value—May 31, 2004. Ranked by total market value—December 31, 2004. Weights determined by available market value

RANK	TICKER	COMPANY	DEPOSITORY MULTIPLIER (MIL.)	PRICE ($)	MARKET* VALUE (MIL.)	% OF 100
21	TSO	Tesoro Corp.	65.516	31.8600	2087.340	0.182
22	SGMS	Scientific Games Corp.	76.521	23.8400	1824.261	0.159
23	CBRL	Cbrl Group Inc.	49.598	41.8500	2075.676	0.181
24	TPX	Tempur Pedic Intl Inc.	18.801	21.2000	398.581	0.035
25	ATI	Allegheny Technologies	95.283	21.6700	2064.783	0.180
26	CMS	Cms Energy Corp.	194.726	10.4500	2034.887	0.178
27	IEX	Idex Corp.	50.143	40.5000	2030.792	0.177
28	IDC	Interactive Data Corp.	36.758	21.7400	799.119	0.070
29	O	Realty Income Corp.	39.614	50.5800	2003.676	0.175
30	PXP	Plains Exploration & Pro	77.000	26.0000	2002.000	0.175
31	BZH	Beazer Homes Usa Inc.	13.692	146.2100	2001.907	0.175
32	CYT	Cytec Industries Inc.	38.881	51.4200	1999.261	0.175
33	KRO	Kronos Worldwide Inc.	3.133	40.7500	127.670	0.011
34	CGI	Commerce Group Inc.	24.264	61.0400	1481.075	0.129
35	RGF	R & G Financial Corp.	27.798	38.8800	1080.786	0.094
36	CAI	Caci International Inc.	29.136	68.1300	1985.036	0.173
37	BRCD	Brocade Communications	259.397	7.6400	1981.793	0.173
38	BSG	Bisys Group Inc.	120.361	16.4500	1979.938	0.173
39	AMG	Affiliated Managers Grp.	24.354	67.7400	1649.740	0.144
40	SUG	Southern Union Co.	66.164	23.9800	1586.613	0.139

Source: Russell Investment Group
As of December 31, 2004
For current list of stocks please visit www.russell.com

Russell 1000 Index Top 40 Stocks (ranked by market capitalization)

RANK	TICKER	COMPANY	SHARES (MIL.)	PRICE ($)	MARKET VALUE (MIL.)	% OF COMPOSITE
1	GE	General Electric Co.	10554.348	36.5000	385233.702	3.207
2	XOM	Exxon Mobil Corp.	6540.046	51.2600	335242.758	2.791
3	MSFT	Microsoft Corp.	9175.489	26.7100	245077.311	2.040
4	C	Citigroup Inc.	5171.484	48.1800	249162.099	2.074
5	WMT	Wal Mart Stores Inc.	2564.677	52.8200	135466.239	1.128
6	PFE	Pfizer Inc.	7630.536	26.8900	205185.113	1.708
7	BAC	Bank Of America Corp.	4077.594	46.9900	191606.142	1.595
8	JNJ	Johnson & Johnson	2968.603	63.4200	188268.802	1.567
9	AIG	American Intl Group	2297.846	65.6700	150899.547	1.256
10	IBM	Intl Business Machines	1685.371	98.5800	166143.873	1.383
11	INTC	Intel Corp.	6468.000	23.3900	151286.520	1.259
12	PG	Procter & Gamble Co.	2570.598	55.0800	141588.538	1.179
13	JPM	Jpmorgan Chase & Co.	3563.335	39.0100	139005.698	1.157
14	CSCO	Cisco Systems Inc.	6761.489	19.3000	130496.738	1.086
15	MO	Altria Group Inc.	2050.803	61.1000	125304.063	1.043
16	CVX	Chevrontexaco Corp.	2140.106	52.5100	112376.966	0.936
17	VZ	Verizon Communications	2770.312	40.5100	112225.339	0.934
18	DELL	Dell Inc.	2531.661	42.1400	106684.195	0.888
19	WFC	Wells Fargo & Co.	1687.552	62.1500	104881.357	0.873
20	KO	Coca Cola Co.	2109.298	41.6300	87810.076	0.731

Russell 1000 Index Top 40 Stocks (ranked by market capitalization)
Membership determined by market value—May 31, 2004. Ranked by total market value—December 31, 2004. Weights determined by available market value.

RANK	TICKER	COMPANY	SHARES (MIL.)	PRICE ($)	MARKET VALUE (MIL.)	% OF COMPOSITE
21	UPS	United Parcel Service	571.472	85.4600	48837.997	0.407
22	HD	Home Depot Inc.	2241.908	42.7400	95819.148	0.798
23	PEP	Pepsico Inc.	1707.026	52.2000	89106.757	0.742
24	TWX	Time Warner Inc.	4386.255	19.4400	85268.797	0.710
25	SBC	Sbc Communications Inc.	3311.878	25.7700	85347.096	0.711
26	WB	Wachovia Corp.	1608.258	52.6000	84594.371	0.704
27	AMGN	Amgen Inc.	1295.705	64.1500	83119.476	0.692
28	EBAY	Ebay Inc.	519.314	116.2800	60385.832	0.503
29	CMCSA	Comcast Corp.	2141.539	33.2800	71270.418	0.593
30	ABT	Abbott Laboratories	1559.676	46.6500	72758.885	0.606
31	AXP	American Express Co.	1128.360	56.3700	63605.653	0.530
32	MRK	Merck & Co Inc.	2222.109	32.1400	71418.583	0.595
33	ORCL	Oracle Corp.	3776.756	13.7200	51817.092	0.431
34	FNM	Federal Natl Mtg Assoc.	969.103	71.2100	69009.825	0.575
35	QCOM	Qualcomm Inc.	1620.386	42.4000	68704.366	0.572
36	MMM	3M Co.	782.114	82.0700	64188.096	0.534
37	LLY	Lilly Eli & Co.	974.746	56.7500	55316.836	0.461
38	HPQ	Hewlett Packard Co.	3051.552	20.9700	63991.045	0.533
39	VIA.B	Viacom Inc.	1503.670	36.3900	54718.551	0.456
40	KFT	Kraft Foods Inc.	266.706	35.6100	9497.401	0.079

Source: Russell Investment Group
As of December 31, 2004
For current list of stocks please visit www.russell.com

S&P 500/BARRA Growth Index Top 40 Stocks (ranked by market capitalization)

RANK	TICKER	COMPANY	SHARES (MIL.)	PRICE ($)	MARKET VALUE (MIL.)	% OF GROWTH
1	GE	General Electric	10572.133	36.5	385882.855	6.86
2	XOM	Exxon Mobil Corp.	6451.296	51.26	330693.433	5.88
3	MSFT	Microsoft Corp.	10871.590	26.71	290380.169	5.16
4	WMT	Wal-Mart Stores	4234.867	52.82	223685.675	3.98
5	JNJ	Johnson & Johnson	2967.726	63.42	188213.183	3.34
6	IBM	International Bus. Machines	1664.697	98.58	164105.830	2.92
7	INTC	Intel Corp.	6323.000	23.39	147894.970	2.63
8	PG	Procter & Gamble	2536.683	55.08	139720.500	2.48
9	CSCO	Cisco Systems	6584.739	19.3	127085.463	2.26
10	MO	Altria Group, Inc.	2052.579	61.1	125412.577	2.23
11	DELL	Dell Inc.	2484.304	42.14	104688.571	1.86
12	KO	Coca Cola Co.	2419.436	41.63	100721.121	1.79
13	UPS	United Parcel Service	1120.793	85.46	95782.970	1.70
14	HD	Home Depot	2195.955	42.74	93855.117	1.67
15	PEP	PepsiCo Inc.	1684.480	52.2	87929.856	1.56
16	AMGN	Amgen	1270.136	64.15	81479.224	1.45
17	EBAY	eBay Inc.	662.908	116.28	77082.942	1.37
18	ABT	Abbott Labs	1557.392	46.65	72652.337	1.29
19	MRK	Merck & Co.	2217.585	32.14	71273.182	1.27
20	AXP	American Express	1255.188	56.37	70754.948	1.26

RANK	TICKER	COMPANY	SHARES (MIL.)	PRICE ($)	MARKET VALUE (MIL.)	% OF GROWTH
21	ORCL	Oracle Corp.	5128.466	13.72	70362.554	1.25
22	QCOM	QUALCOMM Inc.	1639.082	42.4	69497.077	1.24
23	LLY	Lilly (Eli) & Co.	1131.639	56.75	64220.513	1.14
24	MMM	3M Company	778.534	82.07	63894.285	1.14
25	MDT	Medtronic Inc.	1208.725	49.67	60037.371	1.07
26	UNH	United Health Group Inc.	653.629	88.03	57538.961	1.02
27	WYE	Wyeth	1334.196	42.59	56823.408	1.01
28	UTX	United Technologies	511.043	103.35	52816.294	0.94
29	YHOO	Yahoo Inc.	1374.819	37.68	51803.180	0.92
30	BMY	Bristol-Myers Squibb	1945.607	25.62	49846.451	0.89
31	DD	Du Pont (E.I.)	993.193	49.05	48716.117	0.87
32	DOW	Dow Chemical	942.970	49.51	46686.445	0.83
33	TGT	Target Corp.	895.426	51.93	46499.472	0.83
34	LOW	Lowe's Cos.	772.761	57.59	44503.306	0.79
35	G	Gillette Co.	992.811	44.78	44458.077	0.79
36	BA	Boeing Company	839.597	51.77	43465.937	0.77
37	BUD	Anheuser-Busch	790.068	50.73	40080.150	0.71
38	SLB	Schlumberger Ltd.	588.743	66.95	39416.344	0.70
39	WAG	Walgreen Co.	1021.979	38.37	39213.334	0.70
40	FDC	First Data	829.846	42.54	35301.649	0.63

Source: Standard and Poor's
As of December 31, 2004
For current list of stocks please visit www.standardandpoors.com

S&P 500/BARRA Value Index Top 40 Stocks (ranked by market capitalization)

RANK	TICKER	COMPANY	SHARES (MIL.)	PRICE ($)	MARKET VALUE (MIL.)	% OF VALUE
1	C	Citigroup Inc.	5189.753	48.18	250042.300	4.42
2	PFE	Pfizer, Inc.	7530.995	26.89	202508.456	3.58
3	BAC	Bank of America Corp.	4039.177	46.99	189800.927	3.35
4	AIG	American Int'l. Group	2604.571	65.67	171042.178	3.02
5	JPM	JPMorgan Chase & Co.	3562.463	39.01	138971.682	2.45
6	VZ	Verizon Communications	2768.958	40.51	112170.489	1.98
7	CVX	ChevronTexaco Corp.	2118.612	52.51	111248.316	1.96
8	WFC	Wells Fargo	1691.869	62.15	105149.658	1.86
9	TWX	Time Warner Inc.	4580.374	19.44	89042.471	1.57
10	SBC	SBC Communications Inc.	3315.414	25.77	85438.219	1.51
11	WB	Wachovia Corp. (New)	1603.640	52.6	84351.464	1.49
12	CMCSA	Comcast Corp.	2219.891	33.28	73877.972	1.30
13	TYC	Tyco International	2011.602	35.74	71894.655	1.27
14	FNM	Fannie Mae	967.904	71.21	68924.444	1.22
15	HPQ	Hewlett-Packard	3019.899	20.97	63327.282	1.12
16	VIA.B	Viacom Inc.	1705.030	36.39	62046.042	1.10
17	MWD	Morgan Stanley	1094.573	55.52	60770.693	1.07
18	COP	ConocoPhillips	690.233	86.83	59932.931	1.06
19	USB	U.S. Bancorp	1867.158	31.32	58479.389	1.03
20	DIS	Walt Disney Co.	2043.283	27.8	56803.267	1.00

RANK	TICKER	COMPANY	SHARES (MIL.)	PRICE ($)	MARKET VALUE (MIL.)	OF VALUE
21	MER	Merrill Lynch	931.413	59.77	55670.555	0.98
22	BLS	BellSouth	1831.761	27.79	50904.638	0.90
23	FRE	Federal Home Loan Mtg.	689.544	73.7	50819.393	0.90
24	GS	Goldman Sachs Group	484.186	104.04	50374.711	0.89
25	NWS.A	News Corporation	2612.705	18.66	48753.066	0.86
26	TXN	Texas Instruments	1727.925	24.62	42541.514	0.75
27	MOT	Motorola Inc.	2434.442	17.2	41872.402	0.74
28	MCD	McDonald's Corp.	1257.205	32.06	40305.992	0.71
29	WM	Washington Mutual	873.079	42.28	36913.780	0.65
30	FON	Sprint Corp. FON	1470.968	24.85	36553.555	0.65
31	CCL	Carnival Corp.	633.273	57.63	36495.523	0.64
32	KRB	MBNA Corp.	1277.676	28.19	36017.686	0.64
33	EMC	EMC Corp.	2396.279	14.87	35632.669	0.63
34	ALL	Allstate Corp.	686.212	51.72	35490.885	0.63
35	WLP	WellPoint Inc.	295.161	115	33943.515	0.60
36	HON	Honeywell Int'l. Inc.	860.168	35.41	30458.549	0.54
37	MET	MetLife Inc.	744.336	40.51	30153.051	0.53
38	FDX	FedEx Corporation	300.571	98.49	29603.238	0.52
39	EXC	Exelon Corp.	662.549	44.07	29198.534	0.52
40	AMAT	Applied Materials	1698.233	17.1	29039.784	0.51

Source: Standard & Poor’s
As of December 31, 2004
For current list of stocks please visit www.standardandpoors.com

Financial SPCTR Index Top 40 Stocks

RANK	TICKER	COMPANY	SHARES (MIL.)	PRICE ($)	MARKET VALUE (MIL.)	% OF FINANCIAL
1	C	Citigroup Inc.	5189.753	48.18	250042.300	2.22
2	BAC	Bank of America Corp.	4039.177	46.99	189800.927	1.68
3	AIG	American Int'l. Group	2604.571	65.67	171042.178	1.52
4	JPM	JPMorgan Chase & Co.	3562.463	39.01	138971.682	1.23
5	WFC	Wells Fargo	1691.869	62.15	105149.658	0.93
6	WB	Wachovia Corp. (New)	1603.640	52.6	84351.464	0.75
7	AXP	American Express	1255.188	56.37	70754.948	0.63
8	FNM	Fannie Mae	967.904	71.21	68924.444	0.61
9	MWD	Morgan Stanley	1094.573	55.52	60770.693	0.54
10	USB	U.S. Bancorp	1867.158	31.32	58479.389	0.52
11	MER	Merrill Lynch	931.413	59.77	55670.555	0.49
12	FRE	Federal Home Loan Mtg.	689.544	73.7	50819.393	0.45
13	GS	Goldman Sachs Group	484.186	104.04	50374.711	0.45
14	WM	Washington Mutual	873.079	42.28	36913.780	0.33
15	KRB	MBNA Corp.	1277.676	28.19	36017.686	0.32
16	ALL	Allstate Corp.	686.212	51.72	35490.885	0.31
17	MET	MetLife Inc.	744.336	40.51	30153.051	0.27
18	PRU	Prudential Financial	513.000	54.96	28194.480	0.25
19	STI	SunTrust Banks	370.774	73.88	27392.783	0.24
20	FITB	Fifth Third Bancorp	561.293	47.28	26537.933	0.24

RANK	TICKER	COMPANY	SHARES (MIL.)	PRICE ($)	MARKET VALUE (MIL.)	% OF FINANCIAL
21	BK	Bank of New York	776.902	33.42	25964.065	0.23
22	NCC	National City Corp.	677.539	37.55	25441.589	0.23
23	STA	St. Paul Travelers Cos.	669.462	37.07	24816.956	0.22
24	LEH	Lehman Bros.	269.418	87.48	23568.687	0.21
25	BBT	BB&T Corporation	552.368	42.05	23227.074	0.21
26	SLM	SLM Corporation	429.829	53.39	22948.570	0.20
27	CFC	Countrywide Financial Corp.	580.418	37.01	21481.270	0.19
28	COF	Capital One Financial	242.717	84.21	20439.199	0.18
29	HIG	Hartford Financial Svc. Gp.	293.711	69.31	20357.109	0.18
30	AFL	AFLAC Inc.	505.984	39.84	20158.403	0.18
31	GDW	Golden West Financial	306.206	61.42	18807.173	0.17
32	BEN	Franklin Resources	249.384	69.65	17369.596	0.15
33	MMC	Marsh & McLennan	526.927	32.9	17335.898	0.15
34	PGR	Progressive Corp.	200.204	84.84	16985.307	0.15
35	RF	Regions Financial Corp. (New)	464.790	35.59	16541.876	0.15
36	STT	State Street Corp.	333.411	49.12	16377.148	0.15
37	PNC	PNC Bank Corp.	282.638	57.44	16234.727	0.14
38	SCH	Charles Schwab	1346.976	11.96	16109.833	0.14
39	CB	Chubb Corp.	191.559	76.9	14730.887	0.13
40	SPG	Simon Property Group, Inc.	221.167	64.67	14302.870	0.13

Source: Standard & Poor's
As of December 31, 2004
For current list of stocks please visit www.standardandpoors.com

Technology SPCTR Index Top 40 Stocks

RANK	TICKER	COMPANY	SHARES (MIL.)	PRICE ($)	MARKET VALUE (MIL.)	% OF TECHNOLOGY
1	MSFT	Microsoft Corp.	10871.590	26.71	290380.169	13.32
2	IBM	International Bus. Machines	1664.697	98.58	164105.830	7.52
3	INTC	Intel Corp.	6323.000	23.39	147894.970	6.78
4	CSCO	Cisco Systems	6584.739	19.3	127085.463	5.83
5	VZ	Verizon Communications	2768.958	40.51	112170.489	5.14
6	DELL	Dell Inc.	2484.304	42.14	104688.571	4.80
7	SBC	SBC Communications Inc.	3315.414	25.77	85438.219	3.92
8	ORCL	Oracle Corp.	5128.466	13.72	70362.554	3.23
9	QCOM	QUALCOMM Inc.	1639.082	42.4	69497.077	3.19
10	HPQ	Hewlett-Packard	3019.899	20.97	63327.282	2.90
11	YHOO	Yahoo Inc.	1374.819	37.68	51803.180	2.38
12	BLS	BellSouth	1831.761	27.79	50904.638	2.33
13	TXN	Texas Instruments	1727.925	24.62	42541.514	1.95
14	MOT	Motorola Inc.	2434.442	17.2	41872.402	1.92
15	FON	Sprint Corp. FON	1470.968	24.85	36553.555	1.68
16	EMC	EMC Corp.	2396.279	14.87	35632.669	1.63
17	FDC	First Data	829.846	42.54	35301.649	1.62
18	NXTL	Nextel Communications	1111.287	30	33338.610	1.53
19	AMAT	Applied Materials	1698.233	17.1	29039.784	1.33
20	AAPL	Apple Computer	402.058	64.4	25892.535	1.19

RANK	TICKER	COMPANY	SHARES (MIL.)	PRICE ($)	MARKET VALUE (MIL.)	% OF TECHNOLOGY
21	ADP	Automatic Data Processing Inc.	582.538	44.35	25835.560	1.18
22	ERTS	Electronic Arts	305.332	61.68	18832.878	0.86
23	CA	Computer Associates Intl.	585.643	31.06	18190.072	0.83
24	SUNW	Sun Microsystems	3363.075	5.38	18093.344	0.83
25	AT	ALLTEL Corp.	303.758	58.76	17848.820	0.82
26	LU	Lucent Technologies	4420.636	3.76	16621.591	0.76
27	GLW	Corning Inc.	1402.239	11.77	16504.353	0.76
28	SYMC	Symantec Corp.	634.188	25.76	16336.683	0.75
29	XRX	Xerox Corp.	953.591	17.01	16220.583	0.74
30	T	AT&T Corp. (New)	795.869	19.06	15169.263	0.70
31	ADBE	Adobe Systems	238.627	62.74	14971.458	0.69
32	ADI	Analog Devices	375.840	36.92	13876.013	0.64
33	MXIM	Maxim Integrated Prod	325.248	42.39	13787.263	0.63
34	PAYX	Paychex Inc.	378.196	34.08	12888.920	0.59
35	VRTS	Veritas Software	422.130	28.55	12051.812	0.55
36	NTAP	Network Appliance	358.783	33.22	11918.771	0.55
37	LLTC	Linear Technology Corp.	307.042	38.76	11900.948	0.55
38	EDS	Electronic Data Systems	513.852	23.1	11869.981	0.54
39	A	Agilent Technologies	485.606	24.1	11703.105	0.54
40	LXK	Lexmark Int'l Inc.	129.088	85	10972.480	0.50

Source: Standard & Poor's
As of December 31, 2004
For current list of stocks please visit www.standardandpoors.com

Nikkei 225 Top 40 Stocks (ranked by market capitalization)

RANK	CODE	COMPANY	SHARES OUTSTANDING* (000)	PRICE (YEN)	MARKET VALUE (000'S YEN)
1	T7203	Toyota Motor	3,609,997	4170	15,053,689,542
2	T9437	NTT Docomo	50,180	189000	9,484,020,000
3	T9432	Nippon Telegraph & Telephone	15,741	460000	7,240,956,140
4	T8306	Mitsubishi Tokyo Financial	6,545	1040000	6,807,167,120
5	T8411	Mizuho Financial Group	11,941	516000	6,161,540,520
6	T7201	Nissan Motor	4,520,715	1114	5,036,076,635
7	T7267	Honda Motor	939,414	5310	4,988,289,482
8	T7751	Canon	887,977	5530	4,910,510,504
9	T8316	Sumitomo Mitsui Financial Group	6,237	745000	4,646,231,240
10	T4502	Takeda Pharmaceutical	889,272	5160	4,588,645,558
11	T6752	Matsushita Electric Industrial	2,453,053	1626	3,988,664,986
12	T6758	Sony	926,457	3960	3,668,770,338
13	T9501	Tokyo Electric Power	1,352,868	2515	3,402,461,840
14	T8307	UFJ Holdings	5,139	621000	3,191,028,993
15	T8604	Nomura Holdings	1,965,920	1494	2,937,084,271
16	T8766	Millea Holdings	1,787	1520000	2,716,312,960
17	T8183	Seven-Eleven Japan	822,890	3230	2,657,934,648
18	T6902	Denso	884,069	2745	2,426,768,617
19	T6501	Hitachi	3,368,126	710	2,391,369,500
20	T8308	Resona Holdings	11,375,110	208	2,366,022,910

RANK	CODE	COMPANY	SHARES OUTSTANDING* (000)	PRICE (YEN)	MARKET VALUE (000'S YEN)
21	T9433	KDDI	4,241	552000	2,340,965,760
22	T2914	Japan Tobacco	2,000	1170000	2,340,000,000
23	T9020	East Japan Railway	4,000	570000	2,280,000,000
24	T8058	Mitsubishi	1,567,283	1324	2,075,082,041
25	T9503	Kansai Electric Power	962,699	2080	2,002,413,354
26	T4901	Fuji Photo Film	514,626	3740	1,924,700,223
27	T6753	Sharp	1,110,700	1673	1,858,200,911
28	T9502	Chubu Electric Power	736,857	2460	1,812,668,680
29	T8264	Ito-Yokado	418,718	4300	1,800,486,046
30	T4063	Shin-Etsu Chemical	426,433	4200	1,791,017,676
31	T5108	Bridgestone	863,102	2040	1,760,728,735
32	T9984	Softbank	351,477	4990	1,753,869,362
33	T5411	JFE Holdings	587,235	2925	1,717,663,188
34	T5401	Nippon Steel	6,806,981	251	1,708,552,225
35	T6954	Fanuc	239,508	6700	1,604,705,724
36	T8802	Mitsubishi Estate	1,299,185	1200	1,559,022,065
37	T6971	Kyocera	191,309	7890	1,509,430,298
38	T4452	Kao	574,444	2620	1,505,042,497
39	T7752	Ricoh	744,912	1977	1,472,691,178
40	T8031	Mitsui	1,583,687	919	1,455,408,649

Source: Nihon Keizai Shimbun, Inc.
As of December 31, 2004
*Shares Outstanding is the number of shares issued—not the number of shares listed.

Japanese ADRs

COMPANY	SYMBOL	EXCHANGE
Advantest Corporation	ATE	NYSE
Canon Inc.	CAJ	NYSE
Hitachi, Ltd.	HIT	NYSE
Honda Motor Co., Ltd.	HMC	NYSE
Konami Corporation	KNM	NYSE
Kubota Corporation	KUB	NYSE
Kyocera Corporation	KYO	NYSE
Matsushita Electric Industrial Co. Ltd.	MC	NYSE
Mitsubishi Tokyo Financial Group, Inc.	MTF	NYSE
Nidec Corporation	NJ	NYSE
Nippon Telegraph and Telephone Corporation	NTT	NYSE
Nissin Co. Ltd.	NIS	NYSE
Nomura Holdings, Inc.	NMR	NYSE
NTT DoComo, Inc.	DCM	NYSE
ORIX Corporation	IX	NYSE
Pioneer Electronic Corporation	PIO	NYSE
Sony Corporation	SNE	NYSE
TDK Corporation	TDK	NYSE
Toyota Motor Corporation	TM	NYSE
CSK Coporation	CSKKY	NASDAQ
Dai'ei, Inc.	DAIEY	NASDAQ
Fuji Photo Film Co., Ltd.	FUJIY	NASDAQ
Internet Initiative Japan, Inc.	IIJI	NASDAQ
Kirin Brewery Company, Limited	KNBWY	NASDAQ
Makita Corp.	MKTAY	NASDAQ
Millea Holdings Inc.	MLEA	NASDAQ
Mitsui & Company, Ltd.	MITSY	NASDAQ
NEC Corporation	NIPNY	NASDAQ
Nissan Motor Co., Ltd.	NSANY	NASDAQ
Sanyo Electric Co., Ltd.	SANYY	NASDAQ
Trend Micro Inc. WI	TMIC	NASDAQ
Wacoal Corp.	WACLY	NASDAQ

Sources: NYSE and The Nasdaq Stock Market

Sector Breakdown

	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	TELECOM SERVICES	UTILITIES
	%	%	%	%	%	%	%	%	%	%
S&P 500	11.9	10.5	7.2	20.6	12.7	11.8	16.1	3.1	3.3	2.9
S&P MidCap 400	19.4	4.5	6.8	18.5	10.8	12.8	14.6	5.3	0.5	6.8
S&P SmallCap 600	17.3	3.4	5.7	15.6	12.3	19.5	15.9	6.1	0.3	4.0
S&P 500/BARRA Growth	10.4	18.3	7.4	2.4	17.6	15.7	24.3	2.7	0.7	0.5
S&P 500/BARRA Value	13.3	2.7	6.9	38.8	7.8	7.9	7.9	3.5	5.8	5.4

	INFORMATION TECHNOLOGY HARDWARE	COMPUTER SOFTWARE/ SERVICES	RETAIL/ WHOLESALE TRADE	OTHER SERVICES	PHARMA-CEUTICALS & BIOTECHNOLOGY	TELECOM	MANUFACTURING	HEALTH	CONSUMER GOODS	TRANSPOR-TATION
	%	%	%	%	%	%	%	%	%	%
NASDAQ-100	33.87	20.59	12.04	11.69	9.72	4.31	3.33	2.54	1.13	0.78

	INFORMATION TECHNOLOGY HARDWARE	COMPUTER SOFTWARE/ SERVICES	FINANCIALS	OTHER SERVICES	PHARMA-CEUTICALS & BIOTECHNOLOGY	RETAIL/ WHOLESALE TRADE	MANU-FACTURING	HEALTH	TELECOM	CONSUMER GOODS	TRANSPOR-TATION	RESOURCES	UTILITIES
	%	%	%	%	%	%	%	%	%	%	%	%	%
NASDAQ Composite	25.91	21.10	10.67	9.66	9.23	7.87	4.55	3.91	2.29	2.27	1.53	0.86	0.15

	CONSUMER DISCRETIONARY	CONSUMER STAPLES	OTHER OTHER ENERGY	FINANCIAL SERVICES	HEALTH CARE	PRODUCER DURABLES	TECHNOLOGY	MATERIALS & PROCESSING	AUTO & TRANSPORTATION	UTILITIES	INTEGRATED OILS	OTHER
	%	%	%	%	%	%	%	%	%	%		
Russell 1000	14.5	6.9	2.1	22.7	12.9	4.3	14.0	3.8	2.4	7.1	4.7	4.5
Russell 2000	18.0	1.6	0.4	23.7	12.0	7.8	12.6	10.2	4.5	4.2	0.1	0.4

Sources: Standard and Poor's, NASDAQ Stock Market, Russell Investment Group, Nihon Keizai Shimbun, Inc. and CME
As of December 31, 2004

Market Location of Underlying Issues

S&P 500 INDEX

Location	Number of Issues	Percent by Capitalization
NYSE Issues	425	84.6
AMEX Issues	1	0.1
NASDAQ Issues	74	15.3

S&P MIDCAP 400 INDEX

Location	Number of Issues	Percent by Capitalization
NYSE Issues	285	74.0
AMEX Issues	2	0.8
NASDAQ Issues	113	25.2

S&P SMALLCAP 600 INDEX

Location	Number of Issues	Percent by Capitalization
NYSE Issues	317	58.2
AMEX Issues	6	1.3
NASDAQ Issues	277	40.5

S&P 500/BARRA GROWTH INDEX

Location	Number of Issues	Percent by Capitalization
NYSE Issues	136	75.1
NASDAQ Issues	42	24.9

Sources: Standard & Poor's and Russell Investment Group
As of December 31, 2004

- Nikkei 225 stocks are all listed on the Tokoyo Stock Exchange.
- NASDAQ-100 and NASDAQ Composite stocks are all listed on the Nasdaq Stock Market.

S&P 500/BARRA VALUE INDEX

Location	Number of Issues	Percent by Capitalization
NYSE Issues	289	94.1
AMEX Issues	1	0.1
NASDAQ Issues	32	5.8

RUSSELL 1000 INDEX

Location	Number of Issues	Percent by Capitalization
NYSE Issues	761	82.8
AMEX Issues	5	0.1
NASDAQ Issues	224	17.1

RUSSELL 2000 INDEX

Location	Number of Issues	Percent by Capitalization
NYSE Issues	738	49.88
AMEX Issues	53	1.57
NASDAQ Issues	1230	48.53
Pacific Issues	1	0.02

FINANCIAL SECTOR INDEX (SPCTR FUTURES)

Location	Number of Issues	Percent by Capitalization
NYSE Issues	74	96.7
NASDAQ Issues	8	3.3

TECHNOLOGY SECTOR INDEX (SPCTR FUTURES)

Location	Number of Issues	Percent by Capitalization
NYSE Issues	45	44.6
NASDAQ Issues	45	55.4

Market Capitalization Comparisons

S&P 500 INDEX

Stock	Capitalization (millions)
Largest	385,882.855
Median	10,605.429
Average	22,577.140
Smallest	748.745

S&P MIDCAP 400 INDEX

Stock	Capitalization (millions)
Largest	9,407.501
Median	2,363.606
Average	2,694.303
Smallest	344.418

***RUSSELL 2000 INDEX**

Stock	Capitalization (millions)
Largest	3,610.389
Median	560.543
Average	703.074
Smallest	59.209

***RUSSELL 1000 INDEX**

Stock	Capitalization (millions)
Largest	385,233.702
Median	4,526.073
Average	13,181.741
Smallest	495.227

†NASDAQ-100 INDEX

Stock	Capitalization (millions)
Largest	187,609.998
Median	15,035.398
Average	25,266.902
Smallest	3,837.101

S&P 500/BARRA GROWTH INDEX

Stock	Capitalization (millions)
Largest	385,882.855
Median	13,928.620
Average	31,610.795
Smallest	967.994

S&P 500/BARRA VALUE INDEX

Stock	Capitalization (millions)
Largest	250,042.300
Median	9,221.283
Average	17,583.381
Smallest	748.745

Market Capitalization Comparisons

S&P SMALLCAP 600 INDEX

Stock	Capitalization (millions)
Largest	4,894.153
Median	758.763
Average	879.647
Smallest	68.562

S&P FINANCIAL SECTOR INDEX (SPCTR FUTURES)

Stock	Capitalization (millions)
Largest	250,042.300
Median	13,681.229
Average	28,416.341
Smallest	3,266.632

S&P TECHNOLOGY SECTOR INDEX (SPCTR FUTURES)

Stock	Capitalization (millions)
Largest	290,380.169
Median	8,603.621
Average	24,231.537
Smallest	1,297.282

NASDAQ COMPOSITE INDEX

Stock	Capitalization (millions)
Largest	290,204.150
Median	188.705
Average	1,009.934
Smallest	0.071

Sources: Standard & Poor's, Russell Investment Group, and The Nasdaq Stock Market
As of December 31, 2004

*Membership determined by total market value—May 31, 2004
Ranked by total market value—December 31, 2004
†NASDAQ-100 is a modified market capitalization-weighted index

SECTION IV:

Statistical Data

Historical Volatilities and Price Returns

HISTORICAL VOLATILITIES

	S&P 500	S&P MIDCAP 400	RUSSELL 2000	RUSSELL 1000	NASDAQ-100	NASDAQ COMPOSITE	S&P SMALLCAP 600	NIKKEI 225
	%	%	%	%	%	%	%	%
2004	11.09	13.34	17.96	11.10	18.41	16.96	16.52	18.02
2003	17.04	16.38	18.88	16.78	25.59	22.22	17.40	23.03
2002	25.96	25.09	25.13	26.40	42.99	34.91	24.38	25.86
2001	21.56	22.91	23.37	22.06	55.70	43.31	NA	29.32
2000	22.23	27.17	29.19	23.19	56.63	48.75	NA	22.71
1999	18.05	16.18	14.23	17.74	33.31	27.28	NA	20.49
1998	20.34	21.23	20.25	20.08	32.34	26.56	NA	27.14
1997	18.18	14.33	13.12	17.29	27.06	18.52	NA	27.92
1996	11.80	11.61	10.70	11.65	22.55	15.43	NA	15.69
1995	7.80	9.88	8.20	7.93	22.22	13.33	NA	22.74

PRICE RETURNS

	S&P 500	S&P MIDCAP 400	RUSSELL 2000	RUSSELL 1000	NASDAQ-100	NASDAQ COMPOSITE	S&P SMALLCAP 600	NIKKEI 225
		%	%	%	%	%	%	%
2004	8.99	15.16	17.00	9.49	10.44	8.59	21.59	7.61
2003	26.38	34.02	45.37	27.54	49.12	50.01	37.53	24.45
2002	–23.37	–15.45	–21.58	–22.94	–37.58	–31.53	–15.32	–18.63
2001	–13.04	–1.63	1.03	–13.59	–32.65	–21.05	NA	–23.52
2000	–10.14	16.21	–4.20	–8.84	–36.84	–39.29	NA	–27.19
1999	19.53	13.35	19.62	19.46	101.95	85.59	NA	36.79
1998	26.67	17.68	–3.45	25.12	85.31	39.63	NA	–9.28
1997	31.01	30.44	20.52	30.49	20.63	21.64	NA	–21.19
1996	20.26	17.32	14.76	19.72	42.54	22.71	NA	–2.55
1995	34.11	28.56	26.21	34.44	42.54	39.92	NA	0.74

Sources: CME Equity Index Products, Bloomberg, and Reuters

Correlation Matrices of Daily Returns

2004

	S&P 500	S&P MIDCAP 400	S&P SMALLCAP	RUSSELL 1000	RUSSELL 2000	NASDAQ-100	NASDAQ COMPOSITE	NIKKEI 225
S&P 500	100.00							
S&P MidCap 400	90.89	100.00						
S&P SmallCap 600	87.71	95.20	100.00					
Russell 1000	99.84	92.69	89.22	100.00				
Russell 2000	87.80	95.95	98.57	89.46	100.00			
NASDAQ 100	87.52	84.86	83.40	89.97	86.02	100.00		
NASDAQ Composite	89.68	89.82	89.21	90.56	91.99	98.20	100.00	
Nikkei 225	37.87	43.12	38.39	38.97	39.75	38.73	40.28	100.00

2003

	S&P 500	S&P MIDCAP 400	S&P SMALLCAP 600	RUSSELL 1000	RUSSELL 2000	NASDAQ-100	NASDAQ COMPOSITE	NIKKEI 225
S&P 500	100.00							
S&P MidCap 400	92.53	100.00						
S&P SmallCap 600	85.77	94.86	100.00					
Russell 1000	99.91	93.81	87.11	100.00				
Russell 2000	85.39	94.61	98.34	86.77	100.00			
NASDAQ 100	90.46	88.28	84.33	90.80	86.14	100.00		
NASDAQ Composite	91.58	91.39	89.25	92.14	91.21	98.91	100.00	
Nikkei 225	40.47	42.27	45.94	40.97	44.11	39.91	41.83	100.00

2002

	S&P 500	S&P MIDCAP 400	RUSSELL 2000	NASDAQ-100	S&P 500/ BARRA GROWTH	S&P 500/ BARRA VALUE	S&P SMALLCAP 600	NIKKEI 225
S&P 500	100.00							
S&P MidCap 400	94.95	100.00						
Russell 2000	88.73	95.19	100.00					
NASDAQ 100	87.41	86.45	84.41	100.00				
S&P 500/BARRA Growth	97.18	90.52	84.75	88.36	100.00			
S&P 500/BARRA Value	97.23	93.66	87.53	80.60	91.11	100.00		
S&P SmallCap 600	89.58	95.09	98.05	80.96	86.10	89.39	100.00	
Nikkei 225	37.43	37.72	38.19	34.68	37.82	37.21	37.80	100.00

Sources: CME Equity Index Products, Bloomberg, and Reuters
Note: U.S. taken as lead trade date for correlations to NK 225

Index Dividend Yield

2004

DATE	S&P 500	S&P MIDCAP 400	RUSSELL 2000	RUSSELL 1000
Jan.	1.63	1.06	0.95	1.65
Feb.	1.63	1.06	0.97	1.65
Mar.	1.68	1.07	0.98	1.69
Apr.	1.73	1.13	1.04	1.75
May	1.71	1.13	1.04	1.74
Jun.	1.70	1.09	1.04	1.69
Jul.	1.79	1.17	1.13	1.79
Aug.	1.80	1.19	1.16	1.79
Sep.	1.79	1.16	1.11	1.78
Oct.	1.78	1.14	1.10	1.77
Nov.	1.74	1.10	1.04	1.73
Dec.	1.72	1.08	1.04	1.69

2003

DATE	S&P 500	S&P MIDCAP 400	RUSSELL 2000	RUSSELL 1000
Jan.	1.89	1.28	1.56	1.92
Feb.	1.93	1.30	1.63	1.96
Mar.	1.92	1.30	1.57	1.95
Apr.	1.78	1.22	1.47	1.81
May	1.70	1.13	1.33	1.74
Jun.	1.70	1.13	1.17	1.73
Jul.	1.77	1.12	1.11	1.78
Aug.	1.75	1.10	1.07	1.76
Sep.	1.79	1.12	1.09	1.79
Oct.	1.69	1.11	1.01	1.70
Nov.	1.69	1.08	0.99	1.69
Dec.	1.63	1.08	1.00	1.64

Sources: Standard & Poor's, BARRA and Russell Investment Group

2002

DATE	S&P 500	S&P MIDCAP 400	RUSSELL 2000	RUSSELL 1000
Jan.	1.63	1.24	1.28	1.41
Feb.	1.70	1.23	1.33	1.44
Mar.	1.59	1.14	1.24	1.39
Apr.	1.72	1.15	1.22	1.48
May	1.73	1.17	1.28	1.51
Jun.	1.87	1.26	1.95	1.62
Jul.	1.98	1.40	1.43	1.76
Aug.	1.95	1.37	1.45	1.75
Sep.	2.14	1.43	1.57	1.97
Oct.	1.99	1.37	1.52	1.82
Nov.	1.90	1.27	1.40	1.73
Dec.	2.03	1.37	1.48	1.85

2001

DATE	S&P 500	S&P MIDCAP 400	RUSSELL 2000	RUSSELL 1000
Jan.	1.44	1.19	1.37	1.16
Feb.	1.59	1.31	1.47	1.27
Mar.	1.66	1.43	1.55	1.37
Apr.	1.57	1.31	1.45	1.27
May	1.55	1.28	1.42	1.26
Jun.	1.56	1.24	1.24	1.28
Jul.	1.51	1.21	1.31	1.30
Aug.	1.60	1.24	1.35	1.39
Sep.	1.76	1.40	1.57	1.51
Oct.	1.69	1.36	1.49	1.48
Nov.	1.61	1.26	1.37	1.38
Dec.	1.60	1.22	1.27	1.38

SECTION V:

Quote Vendor Guides

S&P 500 Index Quote Vendor Guide

S&P 500 Futures, Options, Index and Special Opening (SP, CS, PS, INX, SDX)

VENDOR NAME	SYSTEM NAME	S&P 500 FUTURES (SP)	S&P 500 CALL OPTION (CS)	S&P 500 PUT OPTION (PS)	S&P 500 CASH INDEX (INX)	S&P 500 SPECIAL OPEN (SDX)
Bloomberg	Bloomberg (ETH)	GSPmy	GSPmyC	GSPmyP	GINX	SPXM
Bloomberg	Bloomberg (RTH)	SPmy	SPmyC	SPmyP	INX	SPXM
Bridge Information Systems	BIS	us@SPyym	us@SPmcssss	us@SPmpssss	us@SP	us@SPS
ADP	FS Series (ETH)	[C1]NXm	[C1]NXmss	[C1]NXmss	N/A	N/A
ADP	FS Series (RTH)	[C1]SPm	[C1]CSmss	[C1]PSmss	[C1]INX	[C1]SDX
Bridge/Knight Ridder	Money Center	SPmy	SPmssC	SPmssC	SP	SPX
Telerate	Telerate	Page 909	Page 9213-9221	Page 9213-9221	Page 909	Page 909
Telerate—Canada	TIQ	1SPm	1CSmss	1CSmss	1INX	1SDX
CQG Inc.	System One (COMP)	SPmy	SPO	SPO	SPC5	N/A
CQG Inc.	System One (RTH)	RXmy	RXO	RXO	SPC5	N/A
Data Broadcasting/BMI	Market Center	SPym	SPymCsssss	SPymPsssss	SPX	N/A
Data Broadcasting Corp.	Signal 9600	SPmy	SPmyCsssss	SPmyPsssss	$INX	$SDX
Futuresource	Futures Source (COMP)	SP	CSP	PSP	SP	N/A
Futuresource	Futures Source (RTH)	RSP	N/A	N/A	N/A	N/A
ILX Systems	ILX Workstation	SP/my	SP/myCsss	SP/myPsss	IN/X	SD/X
PC Quote.com	Realtick (6.0)	/SPm	/SPmCsssss	/SPmPsssss	/INX	/SDX
Reuters/Quotron Systems	FIS	QSP#Z	SP#Z	SP#Z	INX.Z	SDX.Z
Reuters	IDN (COMP)	SPmy: [Chain]	SP+[Chain]	SP+[Chain]	.INX	.SDX
Reuters	IDN (ETH)	1SP: [Chain]	1SP+[Chain]	1SP+[Chain]	N/A	N/A
Reuters	IDN (RTH)	2SP: [Chain]	2SP+[Chain]	2SP+[Chain]	.INX	.SDX
S&P Comstock	S&P Comstock (RTH)	SPmy	CSmsss	PSmsss	INX	SDX
S&P Comstock	S&P Comstock (ETH)	SPmy*	CSmyssss**	PSmyssss**	N/A	N/A
Stardata	Starquote	SPmy	CSPmsssss	PSPmsssss	SPY	SDX
Track Data	MX	SP`m	SP`mss	SP`mss	N/A	N/A
Track Data	Classic TOG	Chapter #4103	Chapter #4111	Chapter #4110	N/A	N/A

E-mini S&P 500 Index Quote Vendor Guide

CME E-mini S&P 500 Stock Price Index Futures, Options, All-or-None, and Indexes (ES, EG, INX, SDX)

VENDOR NAME	SYSTEM NAME	E-MINI S&P 500 FUTURES (ES) (CME GLOBEX PLATFORM ONLY)	E-MINI S&P 500 CALL OPTION (ES) (CME GLOBEX PLATFORM ONLY)	E-MINI S&P 500 PUT OPTION (ES) (CME GLOBEX PLATFORM ONLY)	E-MINI S&P 500 ALL-OR-NONE (EG) (OPEN (OUTCRY ONLY)	S&P 500 CASH INDEX (INX)	S&P 500 SPECIAL OPEN (SDX)
Bloomberg	Bloomberg	ESmy <INDEX>	ESmyC <INDEX>	ESmyP <INDEX>	EGmy <INDEX>	INX	SPXM
Bridge Information Systems	BIS	us@ESyym	us@ESmcsssss	us@ESmpsssss	us@EGyym	us@SP	us@SPS
ADP	FS Series	[C1]ESm	[C1]ESmss	[C1]ESmss	[C1]ETm	[C1]INX	[C1]SDX
Knight Ridder	Money Center	ESmy	ESmssC	ESmssP	EGmy	SP	SPX
Telesphere	Telesphere	ESym	ESymCssss	ESymPssss	EGym	SP	SD
Telerate	Telerate	Page 9220	Pages 19933-19935 & 19944-19946 (CONT'D)	Pages 19933-19935 & 19944-19946 (CONT'D)	Page 9220	Page 909	Page 909
Telerate Canada—TIQ	Telerate Canada—TIQ	1ESm	1ESmss	1ESmss	1EGm	1INX	1SDX
CQG Inc.	System One	EPmy	N/A	N/A	N/A	SPC5	N/A
CQG Inc.	CQG for Windows	EPmy	EPO	EPO	EPL	SPC5	N/A
Data Broadcasting/BMI	Market Center	ESym	ESymCsssss	ESymPsssss	EGym	SPX	N/A
Data Broadcasting Corp.		ES my	ES myCssss	ES myPssss	EG my	$INX	$SDX
Data Transmissions Network		@ESym	N/A	N/A	N/A	INX	SDX
Futuresource	Futures Source	ES	CES	PES	GES	SP	N/A
ILX Systems	ILX Workstation	ES/my	ES/myCsss	ES/myPsss	EG/my	IN/X	SD/X
PC Quote.com	Realtick (6.0)	/ESmy	/ESmyCsssss	/ESmyPsssss	/EGm	/INX	/SDX
PC Quote.com	Market Smart	/ESym	/ESymCsssss	/ESymCsssss	/EGm	/INX	/SDX
Reuters/Quotron	FIS	QES#Z	ES#Z	ES#Z	QET#Z	INX.Z	SDX.Z
Reuters	IDN (COMP)	ES: [Chain]	ES+[Chain]	ES+[Chain]	ET: [Chain]	.INX	.SDX
Reuters	IDN (ETH)	1ES: [Chain]	1ES+[Chain]	1ES+[Chain]	N/A	N/A	N/A
Reuters	IDN (RTH)	N/A	N/A	N/A	2ET: [Chain]	.INX	.SDX
S&P Comstock	S&P Comstock	ESmy*	ESmyssss**	ESmyssss**	EGmy	INX	SDX
Stardata	Starquote	ESmy	CESmsssss	PESmsssss	EGmy	SPY	SDX
Track Data	MX	ES`m	ES`mss	ES`mss	N/A	N/A	N/A
Track Data	Classic TOG	Chapter 17400	Chapter 17400	Chapter 17400	Chapter ?	N/A	N/A

S&P MidCap 400 Index Quote Vendor Guide

S&P MidCap 400 Futures, Options, Index and Special Opening (MD, IDX, SLX)

VENDOR NAME	SYSTEM NAME	S&P MIDCAP 400 FUTURES (MD)	S&P MIDCAP 400 CALL OPTION (MD)	S&P MIDCAP 400 PUT OPTION (MD)	S&P MIDCAP 400 CASH INDEX (IDX)	S&P MIDCAP 400 SPECIAL OPEN (SLX)
Bloomberg	Bloomberg (ETH)	GMDmy	GMDmyC	GMDmyP	GIDX	GSLX
Bloomberg	Bloomberg (RTH)	MDmy	MDmyC	MDmyP	IDX	SLX
Bridge Information Systems	BIS	us@MCyym	us@MCmcssss	us@MCmpssss	us@MC	us@MCS
ADP	FS Series (ETH)	[C1]NIm	[C1]NImss	[C1]NImss	N/A	N/A
ADP	FS Series (RTH)	[C1]MDm	[C1]MDmss	[C1]MDmss	[C1]IDX	[C1]SLX
Knight Ridder	Money Center	SCmy	SCmssssC	SCmssssP	SIX	SID
Telerate	Telerate	Page 909	N/A	N/A	Page 909	Page 909
Telerate — Canada	TIQ	1MDm	1MDmss	1MDmss	1IDX	1SLX
CQG Inc.	System One (COMP)	MImy	N/A	N/A	MIC5	N/A
CQG Inc.	System One (RTH)	ROmy	N/A	N/A	MIC5	?
Data Broadcasting/BMI	Market Center	MDym	MDymCssss	MDymPssss	MDY	N/A
Data Broadcasting Corp.	Signal 9600	MDmy	MDmyCsssss	MDmyPsssss	$IDX	$SLX
Futuresource	Futures Source (COMP)	MD	CMD	PMD	MD	N/A
Futuresource	Futures Source (RTH)	RMD	N/A	N/A	N/A	N/A
ILX Systems	ILX Workstation	MD/my	MD/myCsss	MD/myPsss	ID/X	SL/X
PC Quote.com	Realtick (6.0)	/MDm	/MDmCsssss	/MDmPsssss	/IDX	/SLX
Reuters/Quotron	FIS	QMD#Z	MD#Z	MD#Z	IDX.Z	SLX.Z
Reuters	IDN (COMP)	MD:[Chain]	MD+[Chain]	MD+[Chain]	.IDX	.SLX
Reuters	IDN (ETH)	1MD:[Chain]	1MD+[Chain]	1MD+[Chain]	N/A	N/A
Reuters	IDN (RTH)	2MD:[Chain]	2MD+[Chain]	2MD+[Chain]	.IDX	.SLX
S&P Comstock	S&P Comstock (RTH)	MDmy	MDmsss	MDmsss	IDX	SLX
S&P Comstock	S&P Comstock (ETH)	MDmy*	MDmyssss**	MDmyssss**	IDX	SLX
Stardata	Starquote	MDmy	CMDmsssss	PMDmsssss	IDX	SLX
Track Data	MX	MD`m	MD`mss	MD`mss	MD`A	N/A
Track Data	Classic TOG	Chapter #13200	Chapter #13200	Chapter #13200	N/A	N/A

E-mini S&P MidCap 400 Index Quote Vendor Guide

E-mini S&P MidCap 400 Futures (EMD)

VENDOR NAME	SYSTEM NAME	E-MINI S&P MIDCAP 400 FUTURES (EMD) (CME GLOBEX PLATFORM ONLY)
Bloomberg	Bloomberg	FAmy<index>
CGI Group Inc.	Starquote	EMDmy
CQG Inc.	CQG for Windows	EMDmy
Data Transmission Network		@MFmy
E-Signal	eSignal	Mcmy
E-Signal/BMI	Market Center	EMDym
Futuresource	Futures Source	EMD
Hyperfeed/PC Quote		/EV ym
ILX Systems	ILX Workstation	MF/my
Reuters	IDN (ETH)	DM: [Chain]
Bridge	BIS	us@EMDyym
Telerate	Telerate	EMD.1.CM
Telesphere	Telesphere	EMDym
S&P Comstock	S&P Comstock	MMmy*
Sungard	PowerPartner	1EZm
Track Data	MX	NX`M

*Second year month codes are used for the CME Globex platform—refer to Comstock for a listing.

S&P SmallCap 600 Futures Quote Vendor Guide

S&P SmallCap 600 Futures, Index (SMC, SPC)

VENDOR NAME	SYSTEM NAME	S&P SMALLCAP 600 FUTURES (SMC)	S&P SMALLCAP 600 CASH INDEX (SPC)
Bloomberg	Bloomberg	GNmy<index>	SPC<index>
CGI Group Inc.	Starquote	SMC	SPC
CQG Inc.	CQG for Windows		
Data Transmission Network			
E-Signal	eSignal	S6my	S6 X0
E-Signal/BMI	Market Center	S6ym	SPC
Futuresource	Futures Source	SMC	SMCY
Hyperfeed/PC Quote		/MCym	/CPY
ILX Systems	ILX Workstation	HS/my	WV/Y
Reuters	IDN (ETH)	SMC: my	SPC: [Chain]
Bridge	BIS	us@SMCyym	us@SPCyym
Telerate	Telerate	SMC.1.CM	NA
Telesphere	Telesphere	SMCym	SPCym
S&P Comstock	S&P Comstock	SKmy	SPCY
SunGard	PowerPartner	1SMC*	1SPCY
Track Data	MX	SMC`	SMC`A

*SunGard will be using this to denote the month

NASDAQ-100 Index Quote Vendor Guide

NASDAQ-100 Futures, Options, Index and Special Opening (ND, IQX, OQX)

VENDOR NAME	SYSTEM NAME	NASDAQ-100 INDEX FUTURES (ND)	NASDAQ-100 INDEX CALL OPTION (ND)	NASDAQ-100 INDEX PUT OPTION (ND)	NASDAQ-100 CASH INDEX (IQX)	NASDAQ-100 INDEX SPECIAL OPEN (OQX)
Bloomberg	Bloomberg (ETH)	GNDmy	GNDmyC	GNDmyP	N/A	N/A
Bloomberg	Bloomberg (RTH)	NDmy	NDmyC	NDmyP	IQX	OQX
Bridge Information Systems	BIS	us@NDyym	us@NDmcssss	us@NDmpssss	us@IQA	us@OQS
ADP	FS Series (ETH)	[C1]DNm	[C1]DNmss	[C1]DNmss	N/A	N/A
ADP	FS Series (RTH)	[C1]NCm	[C1]NCmss	[C1]NCmss	[C1]IQX	[C1]OQX
Knight Ridder		NQmyy	NQmssC	NQmssP	IQX	OQX
Telerate	Telerate	Page 52059	N/A	N/A	Page 52059	N/A
Telerate — Canada	TIQ	[C1]NDm	[C1]NDmss	[C1]NDmss	[C1]IQX	[C1]OQX
CQG Inc.	CQG/Windows	NDmy	ND	ND	NDC	N/A
Data Broadcasting/BMI	Market Center	NDym	NDymCsssss	NDymPsssss	NDY	NDS
Data Broadcasting Corp.		ND my	ND myCsss	ND myPsss	IQX	OQX
Data Transmissions Network		NDym	NDymCssssss	NDymPssssss	IQX	OQX
Futuresource	Futures Source (COMP)	NQ	CNQ	PNQ	NQY	N/A
Futuresource	Future Source (ETH)	GNQ	CNQ	PNQ	N/A	N/A
Futuresource	Futures Source (RTH)	RNQ	CNQ	PNQ	NQY	N/A
ILX Systems	ILX Workstation	ND/my	ND/my sss	ND/myPsss	IQ/X	OQ/X
PC Quote.com		/NDm	/NDmCsssss	/NDmPsssss	/IQX	/OQX
Reuters/Quotron Systems	FIS	QND#Z	ND#Z	ND#Z	IQX.Z	OQX.Z
Reuters	IDN (COMP)	NDmy: [Chain]	ND+[Chain]	ND+[Chain]	.IQX	.OQX
Reuters	IDN (ETH)	1ND: [Chain]	1ND+[Chain]	1ND+[Chain]	N/A	N/A
Reuters	IDN (RTH)	2ND: [Chain]	2ND+[Chain]	2ND+[Chain]	.IQX	.OQX
S&P Comstock	S&P (RTH)	NDmy	NDmsss	NDmsss	IQX	OQX
S&P Comstock	S&P (ETH)	NDmy*	NDmyssss**	NDmyssss**	N/A	N/A
Stardata	Starquote	NDmy	CNDmsssss	PNDmsssss	IQX	OQX
Track Data	MX	ND`m	ND`mss	ND`mss	N/A	N/A
Track Data	Classic TOG	Chapter 28300	Chapter 28310	Chapter 28311	N/A	N/A

E-mini NASDAQ-100 Index Quote Vendor Guide

CME E-mini NASDAQ-100 Futures, All-or-None, and Indexes (NQ, NV, IQX, OQX)

VENDOR NAME	SYSTEM NAME	E-MINI NASDAQ-100 FUTURES (NO) (CME GLOBEX PLATFORM ONLY)	E-MINI NASDAQ-100 ALL-OR-NONE (NV) (OPEN OUTCRY ONLY)	NASDAQ-100 CASH INDEX (IQX)	NASDAQ-100 SPECIAL OPEN (OQX)
Bloomberg	Bloomberg	NQmy <INDEX>	NWmy <INDEX>	IQX	OQX
Bridge Information Systems	BIS	us@NQyym	us@NVyym	us@ND	us@ND.S
ADP	FS Series	[C1]NQm	[C1]NVm	[C1]IQX	[C1]OQX
Knight Ridder	Money Center	NSmy	NVmy	IQX	OQX
Telerate	Telerate	Page 52059	Page ?	Page ?	Page ?
Telerate—Canada	TIQ	1NQm	1NVm	1IQX	1OQX
Telesphere	Telesphere	NQym	NVym	IQX	OQX
CQG Inc.	System One	NQmy	N/A	IQX	N/A
CQG Inc.	CQG for Windows	NQmy	NVL	IQX	N/A
Data Broadcasting/BMI	Market Center	NQym	NVym	IQX	N/A
Data Broadcasting Corp.		NQ my	NV my	$IQX	$OQX
Data Transmissions Network		@NQym	N/A	IQX	OQX
Futuresource	Futures Source	EN (composite)	REN	IQX	N/A
ILX Systems	ILX Workstation	NQ/my	NV/my	IQ/X	OQ/X
PC Quote	Realtick (6.0)	/NQmy	/NVm	/IQX	/OQX
PC Quote	Market Smart	/NQym	/NVm	/IQX	/OQX
Reuters/Quotron	FIS	QNQ#Z	QNV#Z	IQX.Z	OQX.Z
Reuters	IDN (COMP)	NQ: [Chain]	NV: [Chain]	.IQX	.OQX
Reuters	IDN (ETH)	1NQ: [Chain]	N/A	N/A	N/A
Reuters	IDN (RTH)	N/A	2NV: [Chain]	.IQX	.OQX
S&P Comstock	S&P Comstock	NQmy*	NVmy	IQX	OQX
Stardata	Starquote	NQmy	NVmy	IQX	OQX
Track Data	MX	NQ`m	N/A	N/A	N/A

E-mini NASDAQ Composite Quote Vendor Guide

E-mini NASDAQ Composite Futures, Index (QCN, QCX)

VENDOR NAME	SYSTEM NAME	E-MINI NASDAQ COMPOSITE FUTURES CME GLOBEX (QCN)	NASDAQ COMPOSITE CASH (QCX)
Bloomberg	Bloomberg	NL	QCX
CGI Group Inc.	Starquote	QCN	QCXY
CQG Inc.	CQG for Windows	ENC	ENC5
Data Transmission Network		@QCN	QCX.X
E-Signal	eSignal	QCN my	QCX A0
E-Signal/BMI	Market Center	QCN ym	QCNY
Futuresource	Futures Source	QCN	QCN
Hyperfeed/PC Quote		/QCym	/QXY
ILX Systems	ILX Workstation	NP	IS
Reuters	IDN (ETH)	0#QCN:	.QCX
Bridge	BIS	us@QCNyym	us@QCN
Telerate	Telerate	us@QCN.1	n/a
Telesphere	Telesphere	QCNym	QCNyM
S&P Comstock	S&P Comstock	QCmy	QCXY
Sungard	PowerPartner	1QCN*	1QCX*
Track Data	MX	QCN'	QCN`A
TradeStation	TradeStation	QCN	$QCX

Russell 2000 Index Quote Vendor Guide

Russell 2000 Futures, Options, Index (RL, IUX)

VENDOR NAME	SYSTEM NAME	RUSSELL 2000 FUTURES (RL)	RUSSELL 2000 CALL OPTION (RL)	RUSSELL 2000 PUT OPTION (RL)	RUSSELL 2000 CASH INDEX (IUX)
Bloomberg	Bloomberg (ETH)	GRLmy	GRLmyC	GRLmyP	GIUX
Bloomberg	Bloomberg (RTH)	RLmy	RLmyC	RLmyP	IUX
BRIDGE INFORMATION SYSTEMS	BIS	us@RLyym	us@RLmcssss	us@RLmpssss	us@RL
ADP	FS Series (ETH)	[C1]NRm	[C1]NRmss	[C1]NRmss	N/A
ADP	FS Series (RTH)	[C1]RLm	[C1]RLmss	[C1]RLmss	[C1]IUX
Knight Ridder	Money Center	RLmy	RLmsssC	RLmsssP	IUX
Telerate	Telerate	Page N/A	Page N/A	Page N/A	Page N/A
Telerate—Canada	TIQ	1RLm	1RLmss	1RLmss	1IUX
CQG Inc.	System One (COMP)	RImy	N/A	N/A	RIC5
CQG Inc.	System One (RTH)	RRmy	N/A	N/A	RIC5
Data Broadcasting/BMI	Market Center	RLym	RLymCsssss	RLymPsssss	RLY
Data Broadcasting Corp.	Signal 9600	RLmy	RLmyCsssss	RLmyPsssss	$IUX
Futuresource	Futures Source (COMP)	RT	CRT	PRT	RT
Futuresource	Futures Source (RTH)	RRT	N/A	N/A	N/A
ILX Systems	ILX Workstation	RL/my	RL/myCsss	RL/myPsss	IU/X
PC Quote.com	Realtick (6.0)	/RLm	/RLmCsssss	/RLmPsssss	/IUA
PC Quote.com	Market Smart				
Reuters/Quotron	FIS	QRL#Z	RL#Z	RL#Z	IUX.Z
Reuters	IDN (COMP)	RLmy: [Chain]	RL+[Chain]	RL+[Chain]	.IUX
Reuters	IDN (ETH)	1RL: [Chain]	1RL+[Chain]	1RL+[Chain]	N/A
Reuters	IDN (RTH)	2RL:[Chain]	2RL+[Chain]	2RL+[Chain]	.IUX
S&P Comstock	S&P Comstock (RTH)	RLmy	RLmssss	RLmssss	IUX
S&P Comstock	S&P Comstock (ETH)	RLmy*	RLmyssss**	RLmyssss**	IUX
Stardata	Starquote	RLmy	CRLmsssss	PRLmsssss	IUX
Track Data	MX	RU`m	RU`mss	RU`mss	RU`A
Track Data	Classic TOG	Chapter 16700	Chapter 16700	Chapter 16700	N/A

E-mini Russell 2000 Index Quote Vendor Guide

Russell 2000 Futures, Options, Index (RL, IUX)

RUSSELL 2000 VENDOR NAME	RUSSELL 2000 SYSTEM NAME	E-MINI RUSSELL 2000 FUTURES (ER2) (CME GLOBEX PLATFORM ONLY)
Bloomberg	Bloomberg	RRmy<index>
Bridge Information Systems	BIS	us@SR2yym
ADP	FS Series	1ER2m
Telerate	Telerate	N/A
Telerate—Canada	TIQ	N/A
Telesphere	Telesphere	SR2ym
CGI Group Inc.	Starquote	ER2my
CQG Inc.	CQG for Windows	ER2my
E-Signal	AA	Aamy
E-Signal/BMI	Market Center	ER2ym
Data Transmissions Network	†	@ER2my
Futuresource	Futures Source	ERT
ILX Systems	ILX Workstation	RI/my
Hyperfeed/PC Quote	†	/EBmy
Reuters	IDN (ETH)	RE: [Chain]
S&P Comstock	S&P Comstock	MRmy*
Track Data	MX	NO'm

*Second year month codes are used for the CME Globex platform—refer to Comstock for a listing.

Note: This is the first CME futures contract to use a three-character ticker symbol.

Russell 1000 Quote Vendor Guide

Russell 1000 Futures & Index (RS1, RUX)

RUSSELL 1000 VENDOR NAME	RUSSELL 1000 SYSTEM NAME	RUSSELL 1000 FUTURES	RUSSELL 1000 CASH INDEX
Bloomberg	Bloomberg	RSA<index>	RUX<index>
CGI Group Inc.	Starquote	RS1	RUXY
CQG Inc.	CQG for Windows	RS1	RS1C5
Data Transmission Network		@RS1	RUI
E-Signal	eSignal	RS1 my	RUX A0
E-Signal/BMI	Market Center	RS1 ym	RUXY
FutureSource	Futures Source	RX	RXY
Hyperfeed/PC Quote		/RGym	/RJY
ILX Systems	ILX Workstation	RH	RX/Y
Reuters	IDN (ETH)	<0#RSS:>	<.RUXY>
Bridge	BIS	us@RSS.1	us@RUX
Telerate	Telerate	us@RSS.1	us@RUX
Telesphere	Telesphere	RSSym	RUX
S&P Comstock	S&P Comstock	RTmy	RUXY
Sungard	PowerPartner	1RR	1RUXY
		RZ`M,	
		RZ`U,	
		RZ`Z,	
Track Data	MX	RZ`H	RZ`A

*Second year month codes are used for the CME Globex platform—refer to Comstock for a listing.

S&P 500/Barra Growth Index Quote Vendor Guide

S&P 500/BARRA Growth Futures, Options, Index and Special Opening (SG, IGX, SKX)

VENDOR NAME	SYSTEM NAME	S&P 500/ BARRA GROWTH FUTURES (SG)	S&P 500/ BARRA GROWTH CALL OPT. (SG)	S&P 500/ BARRA GROWTH PUT OPT. (SG)	S&P 500/ BARRA GROWTH CASH INDEX (IGX)	S&P 500/ BARRA GROWTH SPEC. OPEN (SKX)
Bloomberg	Bloomberg (ETH)	GSGmy	GSGmyC	GSGmyP	GIGX	GSKX
Bloomberg	Bloomberg (RTH)	SGmy	SGmyC	SGmyP	IGX	SKX
Bridge Information Systems us@SPS		BIS	us@SGyym	us@SGmcssss	us@SGmpssss	us@SG
ADP	FS Series (ETH)	[C1]ZYm	[C1]ZYmss	[C1]ZYmss	N/A	N/A
ADP	FS Series (RTH)	[C1]SGm	[C1]SGmss	[C1]SGmss	[C1]IGX	[C1]SKX
Knight Ridder		SGmy	SGmssC	SGmssP	SGIG	SGSK
Telerate	Telerate	Page 968	Page 968	Page 968	Page ?	Page 909
Telerate—Canada	TIQ	1SGm	1SGmss	1SGmss	1IGX	1SKX
CQG Inc.	System One (COMP)	SGmy	SGO	SGO	SGC5	N/A
CQG Inc.	System One (RTH)	SGmy	SGO	SGO	SGC5	N/A
Data Broadcasting/BMI	Market Center	SGym	SGymCsssss	SGymPsssss	SGX	N/A
Data Broadcasting Corp.	Signal 9600 (ETH)	SGmy	SGmyCsssss	SGmyPsssss	$IGX	$SKX
Data Broadcasting Corp.	Signal 9600 (RTH)	SGmy	SGmyCsssss	SGmyPsssss	$IGX	$SKX
Futuresource	Futures Source (COMP)	SG	CSG	PSG	SG	N/A
Futuresource	Futures Source (RTH)	RSG	N/A	N/A	N/A	N/A
ILX Systems	ILX Workstation	SG/my	SG/my sss	SG/myPsss	IG/X	SK/X
PC Quote.com		/SGm	/SGmCsssss	/SGmPsssss	/IGX	/SKX
Reuters/Quotron Systems	FIS	QSG#Z	SG#Z	SG#Z	IGX.Z	SKX.Z
Reuters	IDN (COMP)	SGmy: [Chain]	SG+[Chain]	SG+[Chain]	.IGX	.SKX
Reuters	IDN (ETH)	1SG: [Chain]	1SG+[Chain]	1SG+[Chain]	N/A	N/A
Reuters	IDN (RTH)	2SG: [Chain]	2SG+[Chain]	2SG+[Chain]	.IGX	.SKX
S&P Comstock	S&P Comstock (RTH)	SGmy	CSmssss	PSmssss	IGX	SKX
S&P Comstock	S&P Comstock (ETH)	SGmy*	CSmyssss**	PSmyssss**	N/A	N/A
Stardata	Starquote	SGmy	CSGmsssss	PSGmsssss	SG	SKX
Track Data	MX	SG`m	SG`mss	SG`mss	N/A	N/A
Track Data	Classic TOG	Chapter 22603	Chapter 22611	Chapter 22610	N/A	N/A

S&P 500/Barra Value Index Quote Vendor Guide

S&P 500/BARRA Value Futures, Options, Index and Special Opening (SU, IVX, SZX)

VENDOR NAME	SYSTEM NAME	S&P 500/ BARRA VALUE FUTURES (SU)	S&P 500/ BARRA VALUE CALL OPT. (SU)	S&P 500/ BARRA VALUE PUT OPT. (SU)	S&P 500/ BARRA VALUE CASH INDEX (IVX)	S&P 500/ BARRA VALUE SPEC. OPEN (SZX)
Bloomberg	Bloomberg (ETH)	GSUmy	GSUmyC	GSUmyP	GIVX	GSZX
Bloomberg	Bloomberg (RTH)	SUmy	SUmyC	SUmyP	IVX	SZX
Bridge Information Systems	BIS	us@SUyym	us@SUmcssss	us@SUmpssss	us@SU	us@SPS
ADP	FS Series (ETH)	[C1]ZZm	[C1]ZZmss	[C1]ZZmss	N/A	N/A
ADP	FS Series (RTH)	[C1]SUm	[C1]SUmss	[C1]SUmss	[C1]IVX	[C1]SZX
Knight Ridder		SUmy	SUmssC	SUmssP	SUIV	SUSZ
Telerate	Telerate	Page 968	Page 968	Page 968	Page ?	Page 909
Telerate—Canada	TIQ	1SUm	1SUmss	1SUmss	1IVX	1SZX
CQG Inc.	System One (COMP)	SUmy	SUO	SUO	SVC5	N/A
CQG Inc.	System One (RTH)	SUmy	SUO	SUO	SVC5	N/A
Data Broadcasting/BMI	Market Center	SUym	SUymCsssss	SUymPsssss	SVX	N/A
Data Broadcasting Corp.	Signal 9600 (ETH)	SUmy	SUmyCsssss	SUmyPsssss	$IVX	$SZX
Data Broadcasting Corp.	Signal 9600 (RTH)	SUmy	SUmyCsssss	SUmyPsssss	$IVX	$SZX
Futuresource	Futures Source (COMP)	SU	CSU	PSU	SU	N/A
Futuresource	Futures Source (RTH)	RSU	N/A	N/A	N/A	N/A
ILX Systems	ILX Workstation	SU/my	SU/my sss	SU/myPsss	IV/X	SZ/X
PC Quote.com		/SUm	/SUmCsssss	/SUmPsssss	/IVX	/SZX
Reuters/Quotron Systems	FIS	QSU#Z	SU#Z	SU#Z	IVX.Z	SZX.Z
Reuters	IDN (COMP)	SUmy: [Chain]	SU+[Chain]	SU+[Chain]	.IVX	.SZX
Reuters	IDN (ETH)	1SU: [Chain]	1SU+[Chain]	1SU+[Chain]	N/A	N/A
Reuters	IDN (RTH)	2SU: [Chain]	2SU+[Chain]	2SU+[Chain]	.IVX	.SZX
S&P Comstock	S&P Comstock (RTH)	SUmy	CSmsss	PSmsss	IVX	SZX
S&P Comstock	S&P Comstock (ETH)	SUmy*	CSmyssss**	PSmyssss**	N/A	N/A
Stardata	Starquote	SUmy	CSUmsssss	PSUmsssss	SU	SZX
Track Data	MX	SU`m	SU`mss	SU`mss	N/A	N/A
Track Data	Classic TOG	Chapter 22703	Chapter 22711	Chapter 22710	N/A	N/A

SPCTR Stock Index Futures and Cash Index Quote Vendor Guide

VENDOR NAME	SYSTEM NAME	FINANCIAL SPCTR* FUTURES (FIN) (CME GLOBEX PLATFORM ONLY)	S&P 500 FINANCIAL INDEX — FINANCIAL SPCTR* CASH INDEX (SPS)	TECHNOLOGY SPCTR* FUTURES (TEC) (CME GLOBEX PLATFORM ONLY)	S&P 500 TECH/TELECOM INDEX — TECHNOLOGY SPCTR* CASH INDEX (SPL)
Bloomberg	Bloomberg	JZmy<index>	SPF<index>	VFmy<index>	SPL<index>
CGI Group Inc.	Starquote	FIN	SPS	TEC	SPL
CQG Inc.	CQG for Windows	FINmy	SFPS	TECmy	SLPS
Data Transmission Network	@FIN	NA	@TEC	NA	
E-Signal	eSignal	FSmy	FS A0my	TSmy	TS A0my
E-Signal/BMI	Market Center	FSmy	FS A0my	TSmy	TS A0my
Futuresource	Futures Source	FIN	FINY	TEC	TECY
Hyperfeed/PC Quote	/FIN ym	/SPSym	/TEC ym	/SPL ym	
ILX Systems	ILX Workstation	FR/my	FN/Y	TR/my	TG/Y
Reuters	IDN (ETH)	FIN: [Chain]	.SPSY	TEC: [Chain]	.SPLY
Bridge	BIS	us@FINyym	us@SPS	us@TECyym	us@SLP
Telerate	Telerate	NA	NA	NA	NA
Telesphere	Telesphere	FNIym	SPS	TCEym	SPL
S&P Comstock	S&P Comstock	FImy*	SPSY	TEmy*	SPLY
SunGard	PowerPartner	1FINm	1SPSY	1TECm	1SPLY
Track Data	MX	FIN`	FIN`A	TEC`	TEC`A

*Second year month codes are used for the CME Globex platform—refer to Comstock for a listing.

Nikkei 225 Quote Vendor Guide

Nikkei 225 Futures, Options, Index (NK, KN, JN)

VENDOR NAME	SYSTEM NAME	NIKKEI 225 FUTURES (NK)	NIKKEI 225 CALL OPTION (KN)	NIKKEI 225 PUT OPTION (JN)	NIKKEI 225 SPOT (TOKYO)
Bloomberg		NXmy	NXmyC	NXmyP	NXY
Bridge Information Systems	BIS	QQNKm	QQNK xx	QQNK xx	NIKI&J*
ADP	FS Series	[C1]NKm	[C1]KNmxx	[C1]JNmxx	NIKI.X*
Knight Ridder	Money Center	NKmyy	NKmsssC	NKmsssP	NO or NIX
Telerate	Telerate	Page 631	36616-36623	36616-36623	Page 4 or 3952
Telerate— Canada	TIQ	1NKm	1KNmxx	1JNmxx	JN
Commodity Quote Graphics	System One	NKmy	NKO	NKO	
Commodity Quote Graphics	TQ 20/20	NKmy	NKO	NKO	
Commodity Quotations Inc.	Comstock	NKmy	KNmsss	JNmsss	.SIYY*
Data Broadcasting Corp.	FNN Market Watch	NKm	NKmyCsssss	NKmyPsssss	$NKY
Data Broadcasting Corp.	FNN Signal	NKm	NKmyCsssss	NKmyPsssss	$NKY
Data Broadcasting Corp.	FNN Quotrex	NKm			$NKY
Futuresource	Market Edge	NK	CNK	PNK	NK*
Futuresource	Futures Source	NK	CNK	PNK	NK*
ILX Systems		NK/	NK/msssss	NK/msssss	NK/Y*
PC Quote.com		/NKm	/NKmCsssss	/NKmPsssss	/NKY
Reuters	IDN	NKmy:[Chain]	NKmy + [Chain]	NKmy + [Chain]	.NIKI
Reuters/Quotron Systems	FIS	NKm.Z	NK.Z#Z	NK.Z#Z	NKX.Z
Stardata	Starquote	NKmy	CNKmsssss	PNKmsssss	NKYK [Index]*

* Nikkei 225 Spot Index is not updated real-time—value displayed is closing price only.

Quote Vendor Guide Key

All letters in capitals, numbers, and special characters should be typed in exactly where they appear.

y = Last digit of year (i.e., 5 for 2005)

yy = Last two digits of year (i.e., 05 for 2005)

m = Month Code as follows:

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
F	G	H	J	K	M	N	Q	U	V	X	Z

mmm = Three character month (i.e., JAN, FEB, MAR, and so on)

s = Each ‘s’ represents a digit of the strike price.

x = Each ‘x’ is a special character code representing a strike price (consult your system handbook for the proper strike price codes).

[ ] = Items in square brackets represent a special key unique to that particular vendor’s system.

N/A = Not Available

? = Codes or page numbers not available at press time

a = A-L for calls from Jan through Dec

b = M-X for puts from Jan through Dec

c = A-L for month code Jan to Dec

d = A-J for year code 0 to 9

RTH = Regular Trading Hours (open outcry/pit trading)

ETH = Electronic Trading Hours (CME Globex platform)

Day = Combined information from both RTH and ETH sessions

* = Second year month codes are used for the CME Globex platform—refer to Comstock for a listing

** = First year month codes for calls and Second year month codes for puts the CME Globex platform— refer to Comstock for a listing.

The information in this guide is believed to be accurate. However, CME assumes no responsibility for errors or omissions. Please contact your quote vendor for additional information.

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ILX Systems .... (800) 654-5657
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IX15/4M/0205

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