

**Appendix A: Contract Specifications for
FORTUNE e-50 Index™ Futures**

CHAPTER XX FORTUNE e-50 INDEX™ FUTURES

XX00. SCOPE OF CHAPTER

This chapter is limited in application to futures trading in the FORTUNE e-50 Index™ (“e-50 Index”). The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

XX01. COMMODITY SPECIFICATIONS

Each futures contract shall be valued at \$25 times the FORTUNE e-50 Index. The FORTUNE e-50 Index is a modified capitalization weighted composite index comprised of leading edge stocks shaping the Internet economy.

XX02. FUTURES CALL

XX02.A. Trading Months and Hours

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Board of Directors, subject to the requirement that all such determinations and other actions implementing such determinations be submitted to the Commodity Futures Trading Commission in accordance with the provisions of Section 5a(a)(12)(A) of the Commodity Exchange Act and all Commission regulations thereunder.

XX02.B. Trading Unit

The unit of trading shall be \$25 times the FORTUNE e-50 Index.

XX02.C. Minimum Increments

Bids and offers shall be quoted in terms of the FORTUNE e-50 Index. The minimum fluctuation of the futures contract shall be 0.50 index points, equivalent to \$12.50 per contract.

XX02.D. Position Limits

A person shall not own or control more than 5,000 contracts net long or net short in all contract months combined. For positions involving options on FORTUNE e-50 Index futures, this rule is superseded by the option speculative position limit rule.

XX02.E. Accumulation of Positions

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

XX02.F. Exemptions

The foregoing position limits shall not apply to (1) bona fide hedge positions meeting the requirements of Regulation 1.3(z)(1) of the CFTC and the rules of the Exchange and (2) other positions exempted pursuant to Rule 543.

XX02.G. Termination of Trading

Futures trading shall terminate on the business day immediately preceding the day of determination of the Final Settlement Price.

XX02.H. Contract Modifications

Specifications shall be fixed as of the first day of trading of a contract. If any U.S. governmental agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

XX02.I. Daily Price Limits and Trading Halts, Regular Trading Hours

Daily price limits and trading halts of the FORTUNE e-50 Index futures contract shall be coordinated with trading halts of the underlying securities listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit and the Equity Price Limit Committee shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

Price Limits: There shall be Price Limits corresponding to a 2.5%, 5.0%, 10.0%, 15.0% and 20.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The 2.5%, 5.0%, 10.0%, 15.0% and 20.0% Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

2.5% Price Limit	equals	One-half of the 5.0% Price Limit rounded down to the nearest integral multiple of 1 index point
5.0% Price Limit	equals	One-half of the 10.0% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 2 index points
15.0% Price Limit	equals	1.5 times the 10.0% Price Limit
20.0% Price Limit	equals	2 times the 10.0% Price Limit

Once the primary futures contract is limit offered at the 2.5% or 5.0% Price Limit, a 10-minute period shall commence. These price limits shall cease to be in effect at the end of the 10-minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the end of the 10-minute period, or 45 minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening.

After 1:30 p.m. Chicago time, when the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening.

Before 1:30 p.m. Chicago time, the 10.0% Price Limit shall be in effect until a trading halt has been declared in the primary securities market, trading in the primary securities market has resumed, and 50 per cent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The next applicable Price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 15.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.

Trading Halts: If at any time the primary futures contract is limit offered at the 10.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on FORTUNE e-50 Index futures contract shall resume only after 50 percent of the stocks underlying the FORTUNE e-50 Index (selected according to capitalization weights) have reopened. The next applicable Price Limit shall apply to such reopening.

If at any time the primary futures contract is limit offered at the 20.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the FORTUNE e-50 Index futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall continue to apply subsequent to such reopening.

Second Day Limits: If the primary futures contract is limit offered at the 20.0% Price Limit as of the close of Regular Trading Hours, the subsequent RTH trading session shall be subject to modified limits as follows.

If, during a RTH trading session subject to Second Day Limits, the primary futures contract is limit offered at the 2.5%, 5.0%, 10.0% or 15.0% Price Limit, a 10-minute period shall commence. These price limits shall cease to be in effect at the end of the 10-minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the 2.5%, 5.0%, 10.0% or 15.0% Price Limit at the end of the 10-minute period, or 45-minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit.

If, during a RTH trading session subject to Second Day Limits, there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the FORTUNE e-50 Index futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall apply to such reopening.

XX02.J. Globex Opening Time and Price Limit

Opening Time: The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of FORTUNE e-50 Index futures at a price more than the 2.5% Price Limit above or below the Reference RTH Price.

XX03. DELIVERY

Delivery under the FORTUNE e-50 Index Futures contract shall be by cash settlement.

XX03.A. Final Settlement Price

The Final Settlement Price shall be determined on the third Friday of the contract month or, if the FORTUNE e-50 Index is not scheduled to be published for that day, on the first earlier day for which the Index is scheduled to be published.

If the FORTUNE e-50 is not scheduled to be published on the third Friday of the contract month, the Final Settlement Price shall be determined on the first earlier day for which the Index is scheduled to be published.

If the primary market for a component stock in the Index does not open on the day scheduled for determination of the Final Settlement Price, then the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the opening price of that stock on the next day that its primary market is open for trading.

If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the last sale price of that stock.

The Final Settlement Price shall be a Special Opening Quotation of the FORTUNE e-50 Index to be determined by FORTUNE, a division of Time Inc, or its Calculation Agent. The Special Opening Quotation of the FORTUNE e-50 Index shall be based on the Volume Weighted Prices (VWP) of FORTUNE e-50 Index stocks. The VWP of a stock shall be computed from transaction prices in the five-minute period beginning with its first transaction price at or after 8:30 a.m. Chicago time, as reported by the primary market on which the component stock is traded.

The VWP of a stock in the Index shall be a weighted average of its transaction prices during this five-minute period. The weight associated with a particular transaction price shall be the fraction of the total volume of trade during this five-minute period which was executed at this transaction price.

If the first transaction of a stock occurs after 2:55 p.m. (Chicago time), then its VWP shall be computed from transaction prices reported before 3:00 p.m. (Chicago time). If a stock does not trade after 8:30 a.m. and before 3:00 p.m. (Chicago time), then its VWP shall be its closing price from the previous day.

With the exception of trade reports with .O modifiers *, trade reports that do not have modifiers attached to them shall be used for the computation of VWPs.

XX03.B. Delivery

Clearing members holding open positions in a FORTUNE e-50 Index futures contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on a settlement price equal to the final settlement price.

* Trades with .O modifiers are trades reported in real time at prices outside the current inside quotations displayed by Nasdaq.

XX04. EMERGENCIES, ACTS OF GOD, ACTS OF GOVERNMENT

If delivery or acceptance or any precondition or requirement of either is prevented by a strike, fire, accident, action of government or act of God, the seller or buyer shall immediately notify the Exchange President. If the President determines that emergency action may be necessary, he shall call a special meeting of the Board of Directors and arrange for the presentation of evidence respecting the emergency condition. If the Board determines that an emergency exists, it shall take such action as it deems necessary under the circumstances and its decision shall be binding upon all parties to the contract.

(End Chapter XX)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER XX

FORTUNE Indexed Contracts (the "Products") are not sponsored, endorsed, sold or promoted by FORTUNE. FORTUNE makes no representation or warranty, express or implied, to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the Product particularly or the ability of the FORTUNE Indices to track general stock market performance. FORTUNE's only relationship to CME is the licensing of certain trademarks and trade names of FORTUNE and of the FORTUNE Stock Indices which are determined, composed and calculated by FORTUNE without regard to CME or the Product. FORTUNE has no obligation to take the needs of CME or the owners of the Product into consideration in determining, composing or calculating the FORTUNE Stock Indices. FORTUNE is not responsible for and has not participated in any determination or calculation made with respect to issuance or redemption of the Product. FORTUNE has no obligation or liability in connection with the administration, marketing or trading of the Product.

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**Appendix B: Contract Specifications for Options on
FORTUNE e-50 Index™ Futures**

CHAPTER YY OPTIONS ON FORTUNE e-50 INDEX™ FUTURES

YY00. SCOPE OF CHAPTER

This chapter is limited in application to trading in put and call options on FORTUNE e-50 Index™ futures contract ("e-50 Index options"). The procedures or trading, clearing, inspection, delivery and settlement and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

YY01. OPTION CHARACTERISTICS

YY01.A. Contract Months, Trading Hours and Trading Halts

Options contracts shall be listed for such contract months and scheduled for trading during such hours, except as indicated below, as may be determined by the Board of Directors, subject to the requirement that all such determinations be submitted to the Commodity Futures Trading Commission in accordance with the provisions of Section 5a(a)(12)(A) of the Commodity Exchange Act and all Commission regulations thereunder.

There shall be no trading in any option contract when the FORTUNE e-50 Index primary futures contract is limit bid or offered at any price limit except at the total daily price limit on an option's last day of trading.

There shall be no trading in any option contract during a period when trading in the primary futures contract is terminated pursuant to Rule XX02.I, XX02.J or XX02.K.

For purposes of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit.

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For purposes of this rule, the Equity Price Limit Committee shall have the responsibility of determining whether the primary futures contract is trading at its limit during Regular Trading Hours (RTH). During Electronic Trading Hours (ETH), the determination shall be made by the GLOBEX Control Center.

YY01.B. Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell in the case of the put, one FORTUNE e-50 Index futures contract as specified in Chapter XX.

YY01.C. Minimum Fluctuations

The price of an option shall be quoted in index points, except as provided in Rule 584 (GLOBEX Volatility Quotes). The minimum fluctuation shall be 0.50 index points or \$12.50 (also known as one tick). Trades may also occur at a price of 0.25 index points or \$6.25 (also known as one half-tick) whether or not such trades result in the liquidation of positions for both parties to the trade.

If options are quoted in volatility terms, the minimum fluctuation shall be 0.05 percent.

YY01.D. Underlying Futures Contract

1. Options in the March Quarterly Cycle

For options that expire in the March quarterly cycle (i.e., March, June, September, and December), the underlying futures contract is the futures contract for the month in which the option expires. For example, the underlying futures contract for an option that expires in March is the March futures contract.

2. Options Not in the March Quarterly Cycle

For options that expire in months other than those in the March quarterly cycle (i.e., January, February, April, May, July, August, October, and November), the underlying futures contract is the next futures contract in the March quarterly cycle that is nearest the expiration of the option. For example, the underlying futures contract for options that expire in January or February is the March futures contract.

YY01.E. Exercise Prices

The exercise prices shall be stated in terms of the FORTUNE e-50 Index futures contract which is deliverable upon exercise of the option. The exercise prices shall be integers divisible by 20 without remainder, e.g., 1000, 1020, 1040, 1060, etc.

At the commencement of option trading for FORTUNE e-50 option contracts the Exchange shall list all eligible exercise prices in a range of 100 index points above and below the previous day's settlement price of the FORTUNE e-50 Index futures contract.

Thereafter, when a daily settlement price in the underlying futures contract occurs at, or passes through, any exercise price, the Exchange shall list on the next trading day put and call options with all eligible exercise prices in the above ranges.

The Board may modify the provisions governing the establishment of exercise prices as it deems appropriate, subject to the provisions of Section 5a(a)(12)(A) of the Commodity Exchange Act and CFTC regulations thereunder.

YY01.F. Position Limits

No person shall own or control a combination of options and underlying futures contract that exceeds 5,000 futures-equivalent contracts net on the same side of the market in all contract months combined.

For the purpose of this rule, the futures equivalent of an option contract is 1 times the previous business day's IOM risk factor for the option series. Also for purposes of this rule, a long call option, a short put option, and a long underlying futures contract are on the same side of the market; similarly, a short call option, a long put option, and a short underlying futures contract are on the same side of the market.

YY01.G. Accumulation of Positions

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons action pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

YY01.H. Exemptions

The foregoing position limits shall not apply to commercially appropriate risk reducing option positions defined in accordance with Regulation 1.3(z)(1) of the CFTC and meeting the requirements of Rule 543.A. and shall not apply to other option positions exempted pursuant to Rule 543.

YY01.I. Termination of Trading

1. Options in the March Quarterly Cycle

For options that expire in the March quarterly cycle, options trading shall terminate at the same date and time as the underlying futures contract.

2. Options Not in the March Quarterly Cycle

For options that expire in months other than those in the March quarterly cycle, options trading shall terminate on the third Friday of the contract month. If that day is not an Exchange business day, options trading shall terminate on the first preceding business day.

YY01.J. Contract Modification

Specifications shall be fixed as of the first day of trading of a contract except that all options must conform to government regulations in force at the time of exercise. If the U.S. government, an agency, or duly constituted body thereof issues an order, ruling, directive, or law inconsistent with these rules, such order, ruling directive, or law shall be construed to become part of these rules and all open new options contracts shall be subject to such governmental orders.

YY02. EXERCISE

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of the FORTUNE e-50 Index options.

YY02.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any business day that the option is traded. Exercise of an option is accomplished by the clearing member representing the buyer presenting an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

An option in the March quarterly cycle that is in the money ¹ and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the business day following the termination of trading by the clearing member representing the option buyer, be automatically exercised.

In-the-money options ² that expire in months other than those in the March quarterly cycle and have not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the termination of trading by the clearing member representing the option buyer, be exercised automatically.

Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to; (1) a bonafide clerical error, (2) an unreconciled Exchange option transaction (s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

YY02.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes prior to the opening of trading in the underlying futures contract on the following business day.

¹ An option in the March quarterly cycle is in the money if the Final Settlement Price of the underlying futures contract lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

² An option that expires in a month other than those in the March quarterly cycle is in the money if the settlement price of the underlying futures contract at the termination of trading lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call was exercised or a long position if a put was exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call was exercised and a short position if a put was exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the trading day following acceptance by the Clearing House of the exercise notice.

YY03. EMERGENCIES, ACTS OF GOD, ACTS OF GOVERNMENT

If exercise or assignment or any precondition or requirement of either is prevented by a strike, fire, accident, act of government or act of God, the seller or buyer shall immediately notify the Exchange President. If the President determines that emergency action may be necessary, he shall call a special meeting of the Board of Directors and arrange for the presentation of evidence respecting the emergency condition. If the Board determines that an emergency exists, it shall take such action as it deems necessary under the circumstances and its decision shall be binding upon all parties to the contract.

(Next Rule YY30)

FLEXIBLE OPTIONS

YY30. SCOPE OF FLEXIBLE OPTION RULES

Unless otherwise noted below, the following flexible option rules supersede the standard option regulations presented in the earlier part of this chapter.

YY31. FLEXIBLE OPTION CHARACTERISTICS

YY31.A. Nature of Flexible Contracts

Flexible options on FORTUNE e-50 Index futures shall be permitted in puts and calls that do not have the same underlying futures contract, and the same strike price, and the same exercise style, and the same expiration date as standard listed options that are already available for trading.

Trading in standard options under certain flexible trading procedures shall be permitted prior to the listing of such options in the standard options pit or on GLOBEX. Once and if these options are listed for trading as standard options in the standard options pit or on GLOBEX, they will be traded only as standard options in the standard options pit or on GLOBEX subject to the standard option trading requirements. Upon such listing, all existing open positions established under flexible trading procedures shall be fully fungible with transactions in the respective standard option series for all purposes under these regulations.

YY31.B. Trading Unit

The minimum size for requesting a quote and/or trading in a flexible option series is 10 contracts, where each contract represents an option to buy, in the case of the call, or to sell, in the case of the put, one FORTUNE e-50 Index futures contract as specified in Chapter XX. However, parties may request a quote and/or trade for less than 10 contracts in order to entirely close out a position in a flexible series.

Respondents to a request for quote must be willing to trade at least 10 contracts. However, a respondent may trade less than 10 contracts if the respondent is entirely closing out a position in the series.

YY31.C. Minimum Fluctuations

(Refer to Rule YY01. C. Minimum Fluctuations.)

YY31.D. Underlying Futures Contracts

The underlying futures contract for a flexible option shall be any FORTUNE e-50 Index futures contract that is currently available for trading, as specified in Chapter XX.

YY31.E. Exercise Prices

Exercise prices shall be stated in terms of the FORTUNE e-50 Index futures contract that is deliverable upon exercise of the option and may be at intervals of 0.50 for all FORTUNE e-50 Index levels from 0 through 100,000, e.g., 1,000.50, 1,001.00, 1,001.50, etc.

YY31.F. Position Limits

(Refer to Rule YY01.F. Position Limits.)

YY31.G. Accumulation of Positions

(Refer to Rule YY01.G. Accumulation of Positions.)

YY31.H. Exemptions

(Refer to Rule YY01.H. Exemptions.)

YY31.I. Termination of Trading

Flexible option expiration dates 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 contract. If a flexible option expiration occurs on the same day as the day of determination of the Final Settlement Price of its underlying futures contract, flexible options trading shall terminate at the same time as the underlying futures on the business day immediately preceding the day of determination of the Final Settlement Price of the underlying futures contract. Otherwise, flexible options trading shall terminate at the close of trading on the expiration date specified for the flexible option.

A new flexible option series may not be opened on its last day of trading. However, an existing flexible option series may be traded on its last day of trading.

YY31.J. Contract Modification

(Refer to Rule YY01.J. Contract Modification.)

YY32. EXERCISE

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of flexible options on FORTUNE e-50 Index futures.

YY32.A. Exercise of Flexible Option by Buyer

Flexible options may be specified to have either American-style or European-style exercise.

A flexible option with American-style exercise may be exercised by the buyer on any business day that the option is traded 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. on the day of exercise.

A flexible option with European-style exercise may be exercised by the buyer only on the day that the option expires. To exercise the option, the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 P.M. on the day of exercise.

Any flexible option that is in the money and has not been liquidated or exercised prior to its expiration date shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 P.M. on the expiration date by the clearing member representing the option buyer, be exercised automatically.

YY32.B. Assignment

(Refer to Rule YY02.B. Assignment.)

YY33. EMERGENCIES. ACTS OF GOD, ACTS OF GOVERNMENT

(Refer to Rule YY03. EMERGENCIES, ACTS OF GOD, ACTS OF GOVERNMENT.)

YY34. INITIATING A FLEXIBLE OPTION CONTRACT SERIES

For each trading session, the opening of trading in any flexible option series shall occur through a Request For Quote (RFQ). No RFQs will be accepted within fifteen minutes of the daily scheduled closing time of the underlying futures or within fifteen minutes prior to the termination of trading of the underlying futures.

YY35. RESPONSE TIME INTERVAL

No trades against the first RFQ submitted for a flexible option series on any trading day may occur prior to the end of the Response Time Interval. The Response Time Interval shall be a 5 minute period and will begin immediately upon acceptance of an RFQ by the designated flexible option pit official. The designated flexible option pit official shall signal the end of the Response Time Interval for each RFQ.

YY36. RFQ TRADING INTERVAL

A flexible option series shall immediately open for trading following the Response Time Interval. Priority for RFQs is determined by order of submission to the RFQ official, except that all RFQs submitted before the open shall be treated equally.

YY37. EXPIRATION OF AN RFQ

Trading in a given flexible option series following an RFQ shall remain open for the remainder of the trading session.

YY38. REPORTING OF FLEXIBLE OPTION TRADES

It shall be the responsibility of the participants in a flexible option trade to report the quantities and prices to the designated flexible options pit official in a timely manner, including any later trades in open flexible contract term series.

(End Chapter YY)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER YY

FORTUNE Indexed Contracts (the "Products") are not sponsored, endorsed, sold or promoted by FORTUNE. FORTUNE makes no representation or warranty, express or implied, to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the Product particularly or the ability of the FORTUNE Indices to track general stock market performance. FORTUNE's only relationship to CME is the licensing of certain trademarks and trade names of FORTUNE and of the FORTUNE Stock Indices which are determined, composed and calculated by FORTUNE without regard to CME or the Product. FORTUNE has no obligation to take the needs of CME or the owners of the Product into consideration in determining, composing or calculating the FORTUNE Stock Indices. FORTUNE is not responsible for and has not participated in any determination or calculation made with respect to issuance or redemption of the Product. FORTUNE has no obligation or liability in connection with the administration, marketing or trading of the Product.

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**CLARIFICATION OF NEW NON-AGRICULTURAL OPTION
SPECULATIVE POSITION LIMIT RULE**

(Special Executive Report S-1618, March 31, 1986)

Please note that the new non-agricultural option speculative position limit rule supersedes the speculative position rule for the underlying futures contract. Therefore, for example, a trader may hold a gross futures position that exceeds the futures position limit rule if that gross position is part of spread with options, such that the net position across options and futures is less than the applicable limit set in the options rule.