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March 7, 2006

Ms. Jean A. Webb
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

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OFFICE OF THE SECRETARIAT

RE: Section 5c(c)(1), Part 40.6 – Amendment to the variable tick threshold level
for the S&P 500, S&P 500 Growth, S&P 500 Value,
and the E-Mini S&P 500 options on futures contracts.
CME Submission# 06-19.

Dear Ms. Webb:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) hereby notifies the Commission of an amendment the variable tick threshold level for the S&P 500, S&P 500 Growth, S&P 500 Value, and the E-Mini S&P 500 options on futures contracts.

The Exchange certifies that these amendments comply with the Act and rules thereunder.

In response to customer demand, the Exchange will amend the variable tick threshold level on the aforementioned options on futures contracts from 3.00 index points to 5.00 index points. This change will be implemented on Sunday, April 2nd for a trade date of April 3rd. Rule language follows below with additions underlined and deletions bracketed and struck out.

If you require any additional information regarding this action, please do not hesitate to contact Ms. Ariel Hantin, Senior Research Analyst, at 312-559-4951. Please reference our CME Submission #06-19 on all future correspondence regarding this notification.

Change in the variable tick threshold
March 7, 2006
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Sincerely,

A handwritten signature in black ink, appearing to read "John W. Labuszewski". The signature is fluid and cursive, with a large initial "J" and "L".

John W. Labuszewski, Director
Research & Product Development

cc: Mr. Thomas M. Leahy and Mr. Steven B. Benton
CFTC Division of Market Oversight, Product Review & Analysis Section

Text of Rule Amendments

(Additions are underlined, deletions are bracketed and overstruck.)

351A: Options on Standard and Poor's 500 Stock Price Index™ Futures

351A01.C. Minimum Fluctuations

The price of an option shall be quoted in index points. Each .01 index point (1 basis point) shall represent \$2.5. The minimum fluctuation shall be .10 index points (\$25.00, also known as one tick). Trades may also occur at a price of .05 index points (\$12.50, also known as one-half tick), whether or not such trades result in the liquidation of positions for both parties to the trade. A trade with a price equal to or less than 5[3].00 index points may also occur at a price in multiples of .05 index points, e.g. 15 index points (\$37.50, also known as one and one-half ticks), and 1.95 index points (\$487.50 also known as nineteen and one-half ticks).

355C: Options on S&P 500/ CITIGROUP Growth Index Futures

355C01.C. Minimum Fluctuations

The price of an option shall be quoted in index points. Each .01 index point (1 basis point) shall represent \$2.5. The minimum fluctuation shall be .10 index points (\$25.00, also known as one tick). Trades may also occur at a price of .05 index points (\$12.50, also known as one-half tick), whether or not such trades result in the liquidation of positions for both parties to the trade. A trade with a price equal to or less than 5[3].00 index points may also occur at a price in multiples of .05 index points, e.g., .15 index points (\$37.50, also known as one and one-half ticks), and 1.95 index points (\$487.50, also known as nineteen and one-half ticks).

356C: Options on S&P 500/ CITIGROUP Value Index Futures

356C01.C. Minimum Fluctuations

The price of an option shall be quoted in index points. Each .01 index point (1 basis point) shall represent \$2.5. The minimum fluctuation shall be .10 index points (\$25.00, also known as one tick). Trades may also occur at a price of .05 index points (\$12.50, also known as one-half tick), whether or not such trades result in the liquidation of positions for both parties to the trade. A trade with a price equal to or less than 5[3].00 index points may also occur at a price in multiples of .05 index points, e.g., .15 index points \$37.50, also known as one and one-half ticks), and 1.95 index points (\$487.50, also known as nineteen and one-half ticks).

358A: Options on E-mini Standard and Poor's 500 Stock Price Index Futures

358A01.C. Minimum Fluctuations

The price of an option shall be quoted in index points. Each .01 index point (1 basis point) shall represent \$0.50. The minimum fluctuation shall be .25 index points (also known as one tick). Trades may also occur at a price of .05 index points \$2.50, whether or not such trades result in the liquidation of positions for both parties to the trade. A trade with a price equal to or less than 5[3].00 index points may also occur at a price in multiples of .05 index points, \$2.50.

Clean Copy of Rule Amendments

351A: Options on Standard and Poor's 500 Stock Price Index™ Futures

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355C: Options on S&P 500/ CITIGROUP Growth Index Futures

355C01.C. Minimum Fluctuations

The price of an option shall be quoted in index points. Each .01 index point (1 basis point) shall represent \$2.5. The minimum fluctuation shall be .10 index points (\$25.00, also known as one tick). Trades may also occur at a price of .05 index points (\$12.50, also known as one-half tick), whether or not such trades result in the liquidation of positions for both parties to the trade. A trade with a price equal to or less than 5.00 index points may also occur at a price in multiples of .05 index points, e.g., .15 index points (\$37.50, also known as one and one-half ticks), and 1.95 index points (\$487.50, also known as nineteen and one-half ticks).

356C: Options on S&P 500/ CITIGROUP Value Index Futures

356C01.C. Minimum Fluctuations

The price of an option shall be quoted in index points. Each .01 index point (1 basis point) shall represent \$2.5. The minimum fluctuation shall be .10 index points (\$25.00, also known as one tick). Trades may also occur at a price of .05 index points (\$12.50, also known as one-half tick), whether or not such trades result in the liquidation of positions for both parties to the trade. A trade with a price equal to or less than 5.00 index points may also occur at a price in multiples of .05 index points, e.g., .15 index points \$37.50, also known as one and one-half ticks), and 1.95 index points (\$487.50, also known as nineteen and one-half ticks).

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The price of an option shall be quoted in index points. Each .01 index point (1 basis point) shall represent \$0.50. The minimum fluctuation shall be .25 index points (also known as one tick). Trades may also occur at a price of .05 index points \$2.50, whether or not such trades result in the liquidation of positions for both parties to the trade. A trade with a price equal to or less than 5.00 index points may also occur at a price in multiples of .05 index points, \$2.50.