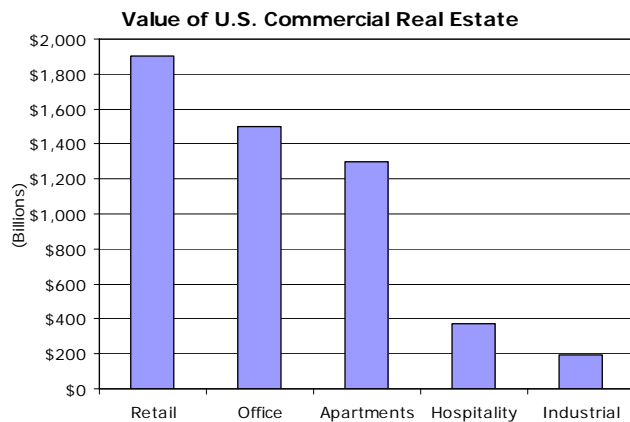


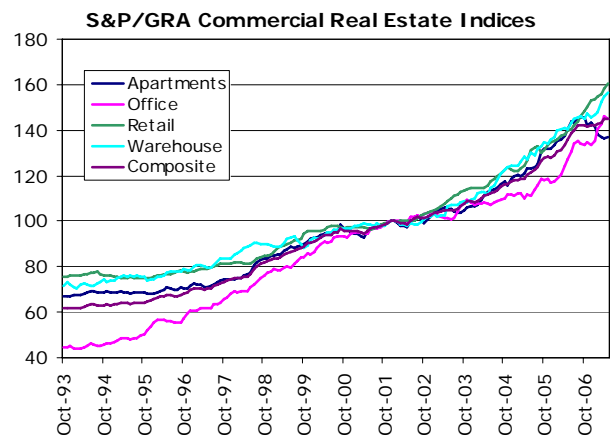
## Research & Product Development

### S&P/GRA Commercial Real Estate Indices (SPCREX™) Futures & Options

The potential for commercial real estate index futures and options emanates from the size of the market. The value of all domestic commercial property is estimated at \$5.3 trillion with \$1.9 trillion (36%) in retail; \$1.5 trillion (29%) in offices; \$1.3 trillion (24%) in apartments, \$376 billion (7%) in hospitality; \$191 billion (4%) in industrial properties. If commercial RE derivatives were to comprise just 1% of the total market, their notional value would equal \$5.3 billion.



Futures and options on SPCREX promise to provide readily tradable risk-shifting tools, allowing institutional, industrial and retail investors a facility for managing risk in the most significant property categories. In the process, transaction costs may be reduced and pricing transparency enhanced.



Trading in SPCREX futures and options commenced on October 28, 2007.

	<b>Futures</b>	<b>Options on Futures</b>
<b>Contract Size</b>	\$250 x S&P/GRA Commercial Real Estate Index (SPCREX™), e.g., if SPCREX = 150.00 then contract value equals \$37,500 (= \$250 x 150.00)	One (1) futures contract
<b>Tick Size</b>	0.20 index points (\$50.00)	0.10 index points (\$25.00)
<b>Trading Hours</b>	Futures offered on CME Globex® Sundays-Thursdays, 5:00 pm-2:00 pm (CT) the next day; Options traded via open outcry Mondays-Fridays from 8:00 am-2:00 pm (CT); block or EFP trading permissible at any time	
<b>Months</b>	First 20 contracts in March quarterly cycle of March, June, September and December	
<b>Final Settle Day</b>	Trading in expiring contract ceases at the close of trading on the business day prior to the 2 <sup>nd</sup> to last Tuesday of contract month; index data released at 8:00 a.m. (Central) on 2 <sup>nd</sup> to last Tuesday of contract month	
<b>Cash Settlement</b>	Cash settled on SPCREX for ... (1) National Composite Index; property type indices on (2) Retail; (3) Office; (4) Apartments; and (5) Warehouse properties; Regional indices in (6) Desert Mountain West; (7) Mid-Atlantic South; (8) Northeast; (9) Midwest; and (10) Pacific West	Exercised into associated futures contract
<b>Strike Prices</b>		1 point intervals above & below market price

Please contact John W. Labuszewski, Managing Director, Research & Product Development at 312-466-7469 or Tony Zaccaria, Associate Director, Alternative Investments at 312- 930-4560 for more information.