

Special Executive Report

S-4712

May 14, 2008

REVISED TRADING HOURS **FOR SPOT CALL CHEESE, NONFAT DRY MILK AND BUTTER**

As a result of the move of the CME Ag Quadrant to 141 West Jackson and the transition of the CME Spot Dairy Markets from board trading to open outcry, the Spot Dairy trading hours have been revised. In addition, Nonfat Dry Milk will no longer be traded concurrently with Spot Cheese, and will have its own 5-minute trading session.

New Trading Hours:

Cheese (Block/Barrel) 10:45 a.m. to 10:55 a.m.

Nonfat Dry Milk 10:55 a.m. to 11:00 a.m.

Butter 11:05 a.m. to 11:15 a.m.

These changes will go into effect on Monday, May 19, 2008.

If you have any questions regarding this matter, please contact John Harangody, Director, Products and Services at (312) 466-4437.

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