

MARKET REGULATION ADVISORY NOTICE

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| Exchange | CBOT |
| Subject | Prohibition of Exchange of Futures for Futures (EFF) Transactions |
| Rule References | Rule 538 |
| Advisory Date | October 19, 2009 |
| Advisory Number | CBOT RA0907-1 |

This Market Regulation Advisory Notice addresses inaccurate information that has circulated recently regarding CBOT rules governing Exchange for Related Position transactions.

CBOT Rule 538 (“Exchange for Related Positions”) permits specified types of privately negotiated transactions in which a futures or options contract is exchanged for an economically equivalent quantity of a cash commodity or OTC derivatives instrument. These transactions are broadly referred to as EFRP transactions and the permissible types of EFRP transactions are detailed in the rule, which states, in part:

The following transactions shall be permitted by arrangement between parties in accordance with the requirements of this rule:

Exchange for Physical (“EFP”) – A privately negotiated and simultaneous exchange of an Exchange futures position for a corresponding cash position.

Exchange for Risk (“EFR”) – A privately negotiated and simultaneous exchange of an Exchange futures position for a corresponding OTC swap or other OTC instrument.

Exchange of Options for Options (“EOO”) – A privately negotiated and simultaneous exchange of an Exchange option position for a corresponding OTC option position or other OTC instrument with similar characteristics.

CBOT rules do not permit the execution of Exchange of Futures for Futures (EFF) transactions. The CBOT, as a designated contract market, establishes its rules in accordance with the requirements of the Commodity Exchange Act and CFTC regulations. A futures contract clearly does not qualify as a “corresponding OTC swap or other OTC instrument,” and CBOT rules do not and have never permitted a futures contract to be used as the related position component of an EFR transaction.

CME Group issued a comprehensive Market Regulation Advisory Notice regarding EFRP transactions executed on CME, CBOT, NYMEX and COMEX on October 2, 2009. That notice can be found at the following link:

http://www.cmegroup.com/rulebook/files/CME_Group_RA0910-5.pdf

As reflected in the notice, CBOT also does not permit contingent or transitory EFRPs.

Additionally, a prearranged, matched pair of block trades that are executed for the purpose of moving a futures position from one clearing house to another are both contingent and transitory trades and, under CBOT rules, may not be employed to create or liquidate a futures position.

CBOT will continue to enforce its rules and member firms are strongly encouraged to ensure that all employees, as well as customers on whose behalf firms clear EFRPs, are fully informed of the requirements of Rule 538 and the interpretations in the associated Market Regulation Advisory Notices.

Questions regarding this Advisory Notice may be directed to the following individuals in Market Regulation:

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For media inquiries concerning this Advisory Notice, please contact CME Group Corporate Communications at 312.930.3434 or news@cmegroup.com.