

MARKET REGULATION ADVISORY NOTICE

Exchange	CME & CBOT
Subject	Order Entry on the Consolidated Trading Floor
Rule References	Rule 536
Advisory Date	April 1, 2008
Advisory Number	CME & CBOT – RA0807-3
Effective Dates	April 7, 2008 – CME Equity Complex Members & All CBOT Members April 28, 2008 – CME FX and Interest Rate Complex Members May 19, 2008 – CME Commodity Complex Members

The CBOT and CME policies applicable to order entry on the trading floor are being substantially harmonized as the transition to a consolidated trading floor takes place. The new policies will become effective on April 7 for the CBOT and for the CME Equity complex. The policies will take effect in the CME FX and Interest Rate complexes on April 28, and will take effect in the CME Commodity complex on May 19, concurrent with the relocation of those trading pits to the consolidated trading floor.

On-Floor Member Access to CME and CBOT Products Trading Electronically

Members will be permitted to enter orders for their own accounts (including accounts they control or in which they have an ownership or financial interest) in any electronically-traded product of either exchange via any approved electronic device while on the combined trading floor. This policy is consistent with current CBOT policy and eliminates the CME policy that prohibited members of the IMM, IOM and GEM Divisions from using a Galax-C device to access products of a higher division. The new policy allows members open electronic access from the trading floor in all CME and CBOT products trading electronically.

However, the existing CME restriction prohibiting top step brokers in the Standard & Poor's 500 Stock Price Index futures and Nasdaq 100 Index futures from operating Galax-C devices will remain in effect until after trading floor consolidation has been completed, at which time the policy will be reviewed.

Non-member fees will apply to trading in 1) products of a member's home exchange which are outside the scope of the member's division or series and 2) any cross-exchange product other than products included in the Expanded-Access Product ("EAP") program. This policy does not modify the existing prohibition on members who also hold a broker assistant badge from trading or carrying in their accounts any positions in contracts traded on their home exchange which are outside the scope of their membership division or series.

Members wishing to have their Galax-C units reprogrammed to permit access to other products must submit a request form to the Technology Support Desk at either of the following locations:

CME: 5th Floor, South Tower. Ph: 312.338.2665. Fax: 312.930.3275
CBOT: 4th Floor, off the financial room. Ph: 312.435.7141. Fax 312.435.3510

On-Floor Non-Member Access to CME and CBOT Products Trading Electronically

A non-member employee of a member or member firm is permitted to enter non-discretionary orders from the trading floor in any electronically-traded product for the account of his employer. Additionally, a non-member employee may enter non-discretionary orders from the trading floor for an account other than his employer's account, but only in products consistent with his employer's solicitation privileges (see SER S-4665, dated January 30, 2008, regarding solicitation privileges). In the case of CME, the relevant employer may be an approved execution operation.

However, in order to minimize disruption during the transition to the consolidated trading floor, and consistent with current CME policy, CME non-member employees are prohibited from entering orders into Galax-C devices. This distinction between CME and CBOT in the permitted use of Galax-C devices by non-member employees will be reviewed following completion of the trading floor consolidation.

Congestion within or outside a pit may preclude non-member employee access to certain locations, and members and member firms are required to comply with the decisions of the Pit Committees and Exchange staff in this regard.

On-Floor Member Access to CME and CBOT Products Trading via Open Outcry

Members will be permitted to enter written or verbal orders for their accounts in any pit-traded product of either exchange from the consolidated trading floor. In accordance with CME and CBOT Rule 536, existing recordkeeping and audit trail requirements will apply. This requires that an order be recorded on an order ticket and contain appropriate timestamps or, if placed verbally, be recorded by the member on a sequenced-trading card if the member uses trading cards to record transactions. The prohibition set forth in the fourth paragraph of this Advisory Notice with respect to members who also hold a broker assistant badge remains applicable.

Non-member fees will apply to trading in 1) products of a member's home exchange which are outside the scope of the member's division or series and 2) any cross-exchange product other than products included in the Expanded-Access Product ("EAP") program.

Questions regarding this Advisory should be directed to Robert Sniegowski, Senior Director, Market Regulation, at 312.341.5991.