



Special Executive Report

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SETTLEMENT PRICE DETERMINATION IN CLASS III MILK FUTURES

On June 27, 2007, the CME Trading Floor Operations Committee ("Committee") reviewed and approved a recommendation to expand the incorporation of CME Globex trades, bids and offers in Class III Milk futures ("DA") in the determination of DA settlement prices.

Beginning Monday, July 16, 2007, all relevant pit and CME Globex market information available during the pit closing range (1:09:30-1:10:00 p.m.) will be considered when determining the daily settlement prices.

The Committee approved the recommendation to help ensure that DA settlement prices continue to fairly and accurately reflect market conditions at the close.

If you have any questions, please contact Tom Lord, Associate Director, Trading Floor Operations, at 312/338.2881 or David Kempes, Associate Director, Trading Floor Operations, at 312/648.3710.