



Special Executive Report

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1. **ELECTRONIC DRY WHEY FUTURES TO BEGIN TRADING ON MONDAY, MARCH 19, 2007**

CME will launch electronic trading in Dry Whey futures on Monday, March 19, 2007. The following months will be listed for trading: April 2007, May 2007, June 2007, July 2007, August 2007, September 2007, October 2007, November 2007, December 2007, January 2008, February 2008 and March 2008.

2. **SPECIFICATIONS FOR CME ELECTRONIC DRY WHEY FUTURES CONTRACT**

CME ELECTRONIC DRY WHEY FUTURES CONTRACT

| | |
|--|--|
| Contract Size: | 44,000 pounds – Extra Grade (Nonhygroscopic) |
| Quotation: | U.S. cents per cwt |
| Minimum Price Increment: | \$.00025 |
| Tick Value: | \$11.00 |
| Price Bands: | 90 Ticks (plus or minus) around the “CME Last Price” |
| No Bust Range: | 30 Ticks |
| Months Traded: | All Twelve Months |
| Termination of Trading: | Business day proceeding the release date for the USDA monthly average price in the U.S. for Dry Whey, as first released. |
| Ticker Symbol: | DY |
| Settlement: | Cash-settled to USDA monthly weighted average price in the U.S. for Dry Whey, as first released. |
| Position Limits: | |
| Spot month, as of the close of business on the business day preceding the last 5 trading days: | 200 Contracts |
| Other months: | 1000 contracts |
| Electronic Trading Hours: | 9:40 a.m. to 1:10 p.m. (12:10 p.m. on last day of trading) |

CME DRY WHEY FUTURES

5700. SCOPE OF CHAPTER

This chapter is limited in application to futures trading Dry Whey. The procedures for trading, clearing and settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

5701. COMMODITY SPECIFICATIONS

Each futures contract shall be valued at 44,000 times the USDA monthly weighted average price per pound in the U.S. for dry whey.

5702. FUTURES CALL

5702.A. Trading Schedule

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the Board of Directors.

5702.B. Trading Unit

The unit of trading shall be 44,000 pounds.

5702.C. Price Increments

Minimum price fluctuations shall be in multiples of \$0.00025 per pound.

5702.D. Daily Price Limits

There shall be no trading at a price more than \$0.020 per pound above or below the previous day's settlement price, except that there shall be no daily price limits in the spot month during the last 5 trading days in the spot month.

If any contract that is subject to a daily limit closes on the limit bid or the limit offer, then the daily price limit shall be raised to \$0.040 per pound for all contracts. If none of the contracts that are subject to a daily price limit of \$0.040 close at the limit bid or offer, the price limits for all contracts shall revert to \$0.020 per pound on the next business day.

5702.E. Position Limits

No person shall own or control more than:

1. 1000 contracts long or short in any contract month;

2. 200 contracts long or short in the expiring contract month as of the close of business on the business day immediately preceding the last 5 trading days in the expiring contract.

For positions involving options on Dry Whey futures, this rule is superseded by the option speculative position limit rule.

5702.F. Accumulation of Positions

For purposes of this rule the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

5702.G. Exemptions

The foregoing position limits shall not apply to bona fide hedge positions meeting the requirements of Regulation 1.3(z)(1) of the Commodity Futures Trading Commission and the Rules of the Exchange and shall not apply to other positions exempted pursuant to Rule 543.

5702.H. Termination of Trading

Trading shall terminate on the business day immediately preceding the release date for the USDA monthly weighted average price in the U.S. for Dry Whey.

5702.I. Contract Modifications

Specifications shall be fixed as of the first day of trading of a contract except that all deliveries must conform to government regulations in force at the time of delivery. If any federal governmental agency issues an order, ruling, directive, or law that conflicts with the requirements of these rules, such order, ruling, directive, or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

5703. FINAL SETTLEMENT

There shall be no delivery of dry whey in settlement of this contract. All contracts open as of the termination of trading shall be cash settled based upon the USDA monthly weighted average price in the U.S. for dry whey, as first released.

5704. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

(End Chapter 57)

3. CLEARING & CME GLOBEX FEES FOR CME ELECTRONIC DRY WHEY FUTURES

The CME Dry Whey futures contract has been assigned to the CME division. Also, according to CME Rule 194 – **NEW PRODUCT ACCESS PROGRAM**, this contract will be included in the Exchange’s “New Product Access Program.” One effect of this provision is that IMM, IOM and GEM members trading this product on CME Globex will be charged lessee clearing fee rates rather than out-of-division rates for a limited time. GEM members are able to trade, broker, and solicit customer business.

If you have any questions regarding clearing fees, please contact Julie Balzarini, Accounting, at (312) 648-5470.

4. REPORTABLE POSITION LEVELS FOR CME ELECTRONIC DRY WHEY FUTURES

For purposes of Rule 817. - REPORTS OF LARGE POSITIONS, the minimum levels at which positions must be reported to the Exchange are as follows for CME Electronic Dry Whey futures:

| <u>COMMODITY PRODUCT</u> | <u>REPORTABLE LEVEL</u> |
|---------------------------------|-------------------------|
| CME Electronic Dry Whey Futures | 25 contracts |

If you have any questions about these levels, please contact Estelle Nwadieli, Market Surveillance, at (312) 930-3258.

5. PERFORMANCE BONDS FOR THE CME ELECTRONIC DRY WHEY FUTURES

If you have any questions about these requirements, please contact the Risk Control Department at (312) 648-3888.

6. CME GLOBEX ERROR TRADE POLICY

The CME Globex error trade policy for CME Electronic Dry Whey Futures contract calls for a No Bust Range of 30 Ticks.

If you have any questions, please contact John Restivo, Director, CME GLOBEX Control Center (GCC), at (312) 648-5475.

7. CME GLOBEX PRICE BANDING

CME Electronic Dry Whey Futures price bands will be 90 Ticks (plus or minus) around the “CME Last Price”.

If you have any questions, please contact John Restivo, Director, CME Globex Control Center (GCC), at (312) 648-5475.

8. CME ELECTRONIC ACCESS

IMM, IOM and GEM shareholders will be allowed to trade for their own account and broker futures on Globex.

9. SELECTED QUOTE VENDORS

If you have any questions, please contact Ms. Laura Sutor, Market Data Analyst, Market Data Operations, at (312) 648-5480.