

Special Executive Report

S-4852

April 28, 2009

SETTLEMENT PRICE DETERMINATION IN DAIRY FUTURES

Effective immediately, settlement prices in all Dairy futures contracts traded in both the open outcry and electronic trading venues will be determined exclusively with reference to CME Globex market data. These products include futures on Class III Milk, Class IV Milk and Nonfat Dry Milk.

Daily settlement prices for these contracts will be derived using CME Globex market information available during the time corresponding to the pit closing range (1:09:30-1:10:00 p.m. CST). Futures will be settled at the volume-weighted average price ("VWAP") of CME Globex trades made during the pit closing range time period. In the absence of CME Globex trading activity during this period, the last trade or any subsequent better bid or offer on CME Globex will determine the settlement. In the absence of any market activity on CME Globex, the prior day's settlement price will be the settlement price.

If you have any questions, please contact David Kempes, Associate Director, Trading Floor Operations, at 312.341.3107 or Felipe Martinez, Manager, Trading Floor Operations at 312.341.3123.