

COMMODITY PRODUCTS

Cleared OTC Commodity Index Contracts

New clearing service for OTC commodity index contracts through CME ClearPort – more benchmark trading opportunities.

Cleared-Only OTC Commodity Index Contracts

Cleared-only commodity index contracts allow investors to have direct exposure to a variety of indexes and to clear these contracts with substantially mitigated counterparty credit risk through CME ClearPort.

Cleared OTC commodity index contracts include:

- S&P GSCI ExcessReturn Index 2 Month Forward Swaps
- S&P GSCI Excess Return Index 3 Month Forward Swaps
- S&P GSCI Excess Return Swaps
- S&P GSCI Excess Return Forwards
- S&P GSCI Gold Excess Return Swaps
- GSCI Crude Oil Excess Return Swaps
- Dow Jones-UBS Commodity Index Swaps
- Dow Jones-UBS Commodity Index 2 Month ForwardSM
- Dow Jones-UBS Commodity Index 3 Month ForwardSM

Substantially Mitigate Counterparty Risk

Trades submitted through CME ClearPort will be cleared by CME Clearing, which manages billions of dollars daily in the process of balancing accounts and maintaining performance bonds/margins. In more than 100 years of operation, customers have never lost funds because of a CME Clearing member default.

Benchmark Indexes for Commodity Markets

These indexes are among the most closely followed indexes for investment performance in the commodity markets. Investors, asset managers and financial institutions use them to track performance or as a benchmark for their actively managed accounts.

CME ClearPort Central Counterparty Clearing for OTC

CME ClearPort is a rapidly-expanding over-the-counter clearing solution that gives market participants unparalleled flexibility to conduct their own transactions, negotiate their own prices, and still take advantage of the benefits of central counterparty clearing. Nearly 118 million contracts cleared in 2008, a 40 percent increase over 2007. Current volume is averaging more than 500,000 contracts per day. Getting started is easy. Once an account has been established with a CME Clearing member, you simply complete the online registration form. Once approved, you can immediately begin clearing your commodity swap transactions.

CONTRACT SPECIFICATIONS

S&P GSCI Indexes

The S&P GSCI reflects a passive portfolio of long positions in futures and are premier benchmarks for investment performance in the commodity markets. The S&P GSCI is calculated primarily on a world production-weighted basis and comprised of the principal physical

commodities in active, liquid futures markets. As a result, the indexes are widely recognized as a leading measure of general price movements and inflation in the world economy.

S&P-GSCI EXCESS RETURN INDEX 2 MONTH FORWARD SWAPS	
Clearing Unit	\$100 times the S&P-GSCI Excess Return Index 2 Month Forward
Price Quotation	Index Points
Clearing Hours	5:00 p.m. Central Time (CT) Sundays through 4:15 p.m. CT Fridays, with a 45-minute break between 4:15 p.m. and 5:00 p.m. CT
Minimum Price Fluctuation	.001 Index point (\$0.10 contract value)
Clearing Months	Nearest five consecutive months in the March quarterly cycle and two serial contract months
Termination of Clearing	The last business day of the contract month
Position Limits	Position accountability
Final Settlement	Based on official settlement of S&P-GSCI Excess Return Index 2 Month Forward
Clearing Symbol	SE2
S&P-GSCI EXCESS RETURN INDEX 3 MONTH FORWARD SWAPS	
Clearing Unit	\$100 times the S&P-GSCI Excess Return Index 3 Month Forward
Price Quotation	Index Points
Clearing Hours	5:00 p.m. CT Sundays through 4:15 p.m. CT Fridays, with a 45-minute break between 4:15 p.m. and 5:00 p.m. CT
Minimum Price Fluctuation	.001 Index point (\$0.10 contract value)
Clearing Months	Nearest five consecutive months in the March quarterly cycle and two serial contract months
Termination of Clearing	The last business day of the contract month
Position Limits	Position accountability
Final Settlement	Based on official settlement of S&P-GSCI Excess Return Index 3 Month Forward
Clearing Symbol	SE3
CLEARED OTC S&P GSCI EXCESS RETURN SWAPS	
Clearing Unit	\$100 times the S&P GSCI Excess Return Index
Price Quotation	Index Points
Clearing Hours	5:00 p.m. CT Sundays through 4:15 p.m. CT Fridays, with a 45-minute break between 4:15 p.m. and 5:00 p.m. CT
Minimum Price Fluctuation	0.001 Index Point (\$0.10 contract value)
Clearing Months	Nearest five consecutive months in the March quarterly cycle and two serial contract months
Termination of Clearing	The last business day of the contract month
Position Limits	Position accountability
Final Settlement	Based on the official settlement of the S&P GSCI Excess Return Index
Clearing Symbol	SES
CLEARED OTC S&P GSCI EXCESS RETURN FORWARDS	
Clearing Unit	\$100 times the S&P GSCI Excess Return Index
Price Quotation	Index Points
Clearing Hours	5:00 p.m. CT Sundays through 4:15 p.m. CT Fridays, with a 45-minute break between 4:15 p.m. and 5:00 p.m. CT
Minimum Price Fluctuation	0.001 Index Point (\$0.10 contract value)
Clearing Months	December 2014
Termination of Clearing	The last business day of the contract month
Position Limits	Position accountability
Margin Requirements	100%
Final Settlement	Based on the official settlement of the S&P GSCI Excess Return Index
Clearing Symbol	ERF

CLEARED OTC S&P GSCI CRUDE OIL EXCESS RETURN SWAPS

Clearing Unit	\$100 times the S&P GSCI Crude Oil Excess Return Index
Price Quotation	Index Points
Clearing Hours	5:00 p.m. CT Sundays through 4:15 p.m. CT Fridays, with a 45-minute break between 4:15 p.m. and 5:00 p.m. CT
Minimum Price Fluctuation	.001 Index Point (\$0.10 contract value)
Clearing Months	Nearest five consecutive months in the March quarterly cycle and two serial contract months
Termination of Clearing	Last business day of contract month
Position Limits	Position accountability
Final Settlement	Based on official settlement of S&P GSCI Crude Oil Excess Return Index
Clearing Symbol	GCO

CLEARED OTC S&P GSCI GOLD EXCESS RETURN SWAPS

Clearing Unit	\$500 times the S&P GSCI Gold Excess Return Index
Price Quotation	Index Points
Clearing Hours	5:00 p.m. CT Sundays through 4:15 p.m. CT Fridays, with a 45-minute break between 4:15 p.m. and 5:00 p.m. CT
Minimum Price Fluctuation	.001 Index Point (\$0.50 contract value)
Clearing Months	Nearest five consecutive months in the March quarterly cycle and two serial contract months
Termination of Clearing	Last business day of contract month
Position Limits	Position accountability
Final Settlement	Based on official settlement of S&P GSCI Gold Excess Return Index
Clearing Symbol	GDI

Dow Jones-UBS Commodity Indexes

The DJ-UBS Commodity Index is composed of commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME). Indexes in the DJ-UBS family are calculated on both an excess return and total return basis.

The excess return indexes reflect the return of underlying commodity futures price movements only, whereas the total return indexes reflect the theoretical return on fully-collateralized futures positions.

CLEARED OTC DOW JONES-UBS COMMODITY INDEX SWAPS

Clearing Unit	\$100 times the DJ-UBS Commodity Index (Excess Return)
Price Quotation	Index Points
Clearing Hours	5:00 p.m. CT Sundays through 4:15 p.m. CT Fridays, with a 45-minute break between 4:15 p.m. and 5:00 p.m. CT
Minimum Price Fluctuation	.001 Index Point (\$0.10 contract value)
Clearing Months	Nearest five consecutive months in the March quarterly cycle and two serial contract months
Termination of Clearing	Last business day of contract month
Position Limits	Position accountability
Final Settlement	Based on the official settlement of the DJ-UBS Commodity Index (Excess Return)
Clearing Symbol	DGS

CONTRACT SPECIFICATIONS

DOW JONES-UBS COMMODITY INDEX 2 MONTH FORWARD SM	
Clearing Unit	\$100 times the Dow Jones-UBS Commodity Index Excess Return 2 Months Forward SM
Price Quotation	Index Points
Clearing Hours	5:00 p.m. CT Sundays to 4:15 p.m. CT Fridays, with a 45-minute break between 4:15 p.m. and 5:00 pm. CT
Minimum Price Fluctuation	.001 Index Point (\$0.10 per contract)
Clearing Months	Five months in the March quarterly cycle (e.g., Mar, Jun, Sep, Dec) and two serial months
Termination of Clearing	Last business day of the contract month, 4:15 p.m. CT
Position Limits	Position accountability
Clearing Symbol	DG2
DOW JONES-UBS COMMODITY INDEX 3 MONTH FORWARD SM	
Clearing Unit	\$100 times the Dow Jones-UBS Commodity Index Excess Return 3 Months Forward SM
Price Quotation	Index Points
Clearing Hours	5:00 p.m. CT Sundays to 4:15 p.m. CT Fridays, with a 45-minute break between 4:15 p.m. and 5:00 pm. CT
Minimum Price Fluctuation	.001 Index Point (\$0.10 per contract)
Clearing Months	Five months in the March quarterly cycle (e.g., Mar, Jun, Sep, Dec) and two serial months
Termination of Clearing	Last business day of the contract month, 4:15 p.m. CT
Position Limits	Position accountability
Clearing Symbol	DG3

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Futures trading is not suitable for all investors, and involves the risk of loss. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles. And only a portion of those funds should be devoted to any one trade because they cannot expect to profit on every trade. All references to options refer to options on futures.

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