October ___, 2009

CME Group to OTC Cleared S&P/GSCI ER Forwards Commencing Sunday, November 1, 2009

CME Group (or "the Exchange") shall offer over-the-counter (OTC) clearing services for S&P/GSCI ER forward contracts ("ER Forwards") commencing Sunday, November 1, 2009. These transactions may be privately negotiated and subsequently submitted for clearing through the CME ClearPort facility. ER Forwards are retained, in terms of their regulatory character, as OTC contracts once cleared.

Note that the Exchange currently offers clearing services for S&P/GSCI ER Swaps ("ER Swaps") as well as trading and clearing services for S&P/GSCI ER futures ("ER Futures"). This offering is intended to supplement these existing Exchange products.

Rules for ER Forwards may be referenced below in Rule Chapter 415B. (Chapter 415 contains the specifications for ER Forwards while Chapter 415A contains specifications for ER Swaps. ER Forwards represents an amalgam of the two previously developed products.

- *Long-Term Contract* – The Exchange will initially clear a single contract expiring in December 2014.

- *Hours* - These products may be submitted for clearance from Sunday through Thursday during the hours of 5:00 p.m. to 4:15 p.m. (Central time) the following day.

- *100% Margin Requirement* - ER Forwards are based on the practices associated with the existing ER Swap contract with the exception of Rule 415B04, PERFORMANCE BONDS. The contract requires that specified types of asset managers post 100% margin. This requirement is administered at the customer level by the FCM carrying the account. Margins at the Clearing Member level are administered per normal practices.

- *30.7 Accounts* – These contracts to reside in so-called Section 30.7 "secured" accounts, per CME Rule 8F03, in light of their character as over-the-counter instruments. Note, however, that these products are ineligible for standard customer segregation treatment.

Chapter 415B
S&P GSCI™ ER Index Forwards (Cleared OTC)

415B00. SCOPE OF CHAPTER

This chapter is limited in application to the clearing of S&P GSCI™ ER Index Forwards (hereafter also referred to as "S&P GSCI™ ER Forwards") where the parties to the transaction are "eligible contract participants" as defined in Section 1a(12) of the Commodity Exchange Act and have obtained the licenses required by Standard & Poor's with respect to such transactions. The identities of all parties to transactions in S&P GSCI™ ER Forwards shall be disclosed on an annual basis by CME to Standard & Poor's for the sole purpose of enabling Standard and Poor's to confirm that the parties have obtained the licenses required by Standard and Poor's. Transactions in S&P GSCI™ ER Forwards shall also be subject to the general rules of the Exchange insofar as applicable. The clearing and settlement of transactions in S&P GSCI™ ER Forwards shall also be subject to the provisions of Chapter 8-F of the CME Rulebook.

415B01. CONTRACT SPECIFICATIONS

415B01.A. Unit of Clearing

The unit of clearing shall be $100.00 times the S&P GSCI™ ER Index. The S&P GSCI™ ER Index is a world-production-weighted, arithmetic average of the prices of liquid exchange-traded physical commodity futures contracts which satisfy specified criteria. The S&P GSCI™ ER Index calculation procedures are defined in the GSCI™ Policy Manual.

415B01.B. Hours for Clearing Entry

The Exchange shall determine the hours during which S&P GSCI™ ER Forwards may be submitted to the Clearing House.

Positions shall be initiated or closed out using off-exchange transactions.

415B01.C. Minimum Price Increments

Prices shall be quoted in terms of the S&P GSCI™ ER Index. The minimum fluctuation shall be 0.001 index points, equivalent to $0.10 per contract. Contracts shall not be cleared on any other price basis.

415B01.D. Months Cleared

Clearing of S&P GSCI™ ER Forwards shall be conducted in such months as may be determined by the Exchange.

415B01.E. Position Accountability

Position accountability, as defined in Rule 560, will apply to cleared transactions in S&P GSCI™ ER Forwards.

415B01.F. Last Day of Clearing

The last day of clearing of S&P GSCI™ ER Forwards shall be the final settlement day as prescribed in Rule 415B05.

415B01.G. Reserved

415B02. SETTLEMENT

Settlement against S&P GSCI™ ER Forwards must be made through the Clearing House. Settlement under these rules shall be on the final settlement day (as described in Rule 415B5.) and shall be accomplished by cash settlement as hereinafter provided.
Clearing members holding open positions in an S&P GSCI™ ER Forwards contract at the time of termination of clearing shall make payment to and receive payment through the Clearing House in accordance with normal variation settlement procedures based on a settlement price equal to the final settlement price (as described in Rule 415B03.).

415B03. FINAL SETTLEMENT PRICE

Final settlement shall be based on the official settlement of the S&P GSCI™ ER Index, subject to adjustment in accordance with the Market Disruption Event provisions as described below. Payment will be on the second business day following the date on which the official settlement of the Index is determined, unless postponed due to a Market Disruption Event.

Market Disruption Event

"Market Disruption Event" ("MDE") shall mean (a) a contract included in the Index remains at a "limit price", which means that the price for such contract for a day has increased or decreased from the previous day's settlement price by the maximum amount permitted under applicable trading facility rules, during the entire closing range, irrespective of whether that contract is settled by the applicable trading facility at the "limit price" or another price, (b) failure by the applicable trading facility or other price source to announce or publish the settlement price for any contract included in the Index, or (c) trading in any contract included in the Index is suspended or interrupted subsequent to the opening of trading and trading in such contract does not recommence at least ten (10) minutes prior to the regular scheduled close of trading in such contract on the relevant trading facility.

If a Market Disruption Event relating to one or more of the contracts underlying the Index (each an "index contract") occurs on any day relevant to calculating the settlement of the contract, the settlement of the contract will be calculated by using a price (i) for each index contract that is not affected by a Market Disruption Event on such date, the settlement price of such index contract on such date and (ii) for each index contract that is affected by a Market Disruption Event on such date, the settlement price of such index contract on the first succeeding trading day on which no Market Disruption Event is existing with respect to such index contract; provided that, if a Market Disruption Event occurs with respect to such index contract for eight trading days, the settlement price for such index contract shall be determined by the Exchange notwithstanding that a Market Disruption Event does or does not exist on such following Trading Day for such affected index contract.

Trading Day means a day when:

1) The Index Sponsor is open for business and the Index is calculated and published by the Index Sponsor;

2) All trading facilities on which contracts are traded for the commodities included in the Index are open for trading, provided however that upon a calculation pursuant to sub-clause (ii) of the second paragraph of the section headed “Market Disruption Event” above, only the trading facility on which the relevant index contract that is affected by a Market Disruption Event is traded is required to be open for trading.

Business Day means:

Any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in the City of New York or London.

415B04. PERFORMANCE BONDS

Customers purchasing or selling S&P GSCI™ ER Forwards shall be subject to the performance bond requirements established by the Exchange and their FCMs. However, some market participants purchasing or selling S&P GSCI™ ER Forwards shall deposit 100% of the purchase or sale price with their long clearing member. Market participants subject to the 100% performance bond requirement shall include any market participant that is (i) an investment company registered under the Investment Company Act of 1940; or (ii) an investment fund, commodity pool, or other similar type of pooled trading vehicle (other than a pension plan or fund) that is offered to the public pursuant to an effective registration statement filed under the Securities Act of 1933, regardless of whether it is also registered under the Investment Company Act of 1940, and that has its principal place of business in the United States.

Each long clearing member carrying S&P GSCI™ ER Forwards for customers subject to the 100% performance bond requirement ("100% margin participants") shall establish one or more accounts on its books and records in which such clearing member shall hold performance bond received from 100% margin participants in connection with S&P GSCI™ ER Forwards, together with any settlement variation received by the clearing member with respect to the S&P GSCI™ ER Forwards of such 100% margin participants. Except as provided in the next paragraph or with the consent of the Clearing House, assets may be withdrawn from such accounts by the clearing member only (i) to be transferred to the Clearing House to satisfy performance bond or settlement variation requirements of the clearing member with respect to S&P GSCI™ ER Forwards held for 100% margin participants, (ii) in connection with the settlement, liquidation, transfer or close-out of such contracts, and (iii) in the case of income, dividends, interest or returns on investments or instruments held in the accounts.

Each such clearing member hereby agrees that, by carrying accounts of 100% margin participants with positions in S&P GSCI™ ER Forwards, such clearing member shall be deemed by these rules, and without any further action by such clearing member, to have granted to the Clearing House a security interest in and a lien on such accounts, and all securities, cash and other assets held therein from time to time and, to the extent not included in the foregoing, all proceeds, products, revenues, dividends, interest, redemptions, distributions, profits, accessions, additions, substitutions and replacements of and to any and all of the foregoing, subject to applicable laws and regulations, until withdrawn in accordance with the preceding paragraph ("Account Collateral"), to secure such clearing member's obligations to the Clearing House. Notwithstanding the foregoing, the clearing member shall enter into any agreements and execute any other instruments reasonably requested by the Clearing House in order to confirm or perfect such security interest, provided that it is understood and agreed that no such agreement or instrument shall be necessary in order to create such security interest, which shall exist solely by operation of these rules. If a clearing member is in default to the Clearing House, the clearing member shall take no further actions with respect to the Account Collateral pledged by it except upon the instruction or with the consent of the Clearing House, and the Clearing House shall be entitled to exercise the same rights and remedies with respect to such Account Collateral as it has with respect to performance bond collateral under Rules 802 and 820.

415B05. FINAL SETTLEMENT DAY

The final settlement day shall be defined as the last business day of the contract month, or if the S&P GSCI™ ER Index is not published for that day, the first preceding business day for which the S&P GSCI™ ER Index was published.

415B06. DISPUTES

All disputes between interested parties may be settled by arbitration as provided in the Rules.

415B07. PAYMENT OF FEE

The Daily Fee for a cleared S&P GSCI™ ER Forwards contract must be paid on a daily basis in full to the Clearing House by each long and each short Clearing Member. On every business day, the holder of each long and short position in S&P GSCI™ ER Forwards will be charged one day’s worth of an annual fee of 5 basis points. For every calendar day, each long and short position holder will be charged an embedded fee calculated using the following formula:

[Number of Contracts] x $100 x [S&P GSCI™ ER Forwards Settlement Price] x [.0005]/365] x Days

where “Days” is calculated as the number of calendar days from the current S&P GSCI™ ER Forwards clearing date to the next S&P GSCI™ ER Forwards clearing date.

(End of Chapter 415B)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 415B

Standard & Poor's, a division of the McGraw–Hill Companies, Inc. ("S&P"), licenses the Exchange to use various S&P commodity indices ("S&P Commodity Indices") in connection with the clearing and trading of forward contracts, swaps contracts, futures contracts and options on futures contracts based upon such indices. S&P shall have no liability for damages, claims, losses or expenses caused by any errors or delays in calculating or disseminating the S&P Commodity Indices.

Standard & Poor's, a division of the McGraw–Hill Companies, Inc. ("S&P"), does not guarantee the accuracy and/or completeness of the S&P Commodity Indices or any data included therein. S&P makes no warranty, express or implied, as to the results to be obtained by any person or any entity from the use of the S&P Commodity Indices or any data included therein in connection with the trading of futures contracts, options on futures contracts and any other use. S&P makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the S&P Commodity Indices or any data included therein. Without limiting any of the foregoing, in no event shall S&P have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 5

POSITION LIMIT AND REPORTABLE LEVEL TABLE

CONTRACT NAME	Options	SCALE-DOWN SPOT MONTH (1)	SCALE-DOWN SPOT MONTH (2)	SPOT MONTH	SINGLE MONTH	ALL MONTHS COMBINED	POSITION ACCOUNT-ABILITY	REPORTABLE FUT LEVEL	REPORTABLE OPT LEVEL
CME Commodities									
S&P GSCI ER Index Forwards (Cleared OTC)							**10,000	1	

** Position Accountability rule: A person owning or controlling more than the specified number of futures or futures equivalent contracts net long or short in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy and hedging information if applicable.

Please contact John W. Labuszewski, Managing Director, Research & Product Development at 312-446-7469; or, John Harangody, Director, Commodity Products at (312) 466-4437 if you have any inquiries regarding this matter.