

COMMODITY PRODUCTS

Wood Pulp Futures and Options

Based on the PIX NBSKP Europe Index™ by FOEX Indexes Ltd. and traded exclusively on the CME Globex electronic trading platform virtually 24 hours a day.

Overview of FOEX Indexes Ltd.

CME Group's Wood Pulp futures and options are based on the PIX NBSKP Europe Index by FOEX Indexes Ltd. and trade exclusively on the CME Globex electronic trading platform virtually 24 hours a day. FOEX Indexes Ltd. is a private, Finland-based independent company that specializes in providing audited, trademark-registered pulp and paper price indexes. FOEX indexes are widely used in the global forest products industry as benchmarks for cash market transactions and over-the-counter (OTC) trading. The PIX NBSKP Europe Index provides the benchmark price for northern bleached softwood kraft pulp (NBSKP) in the European region supplied from either North American or European sources to their European buyers.

Cash-settled Wood Pulp futures and options are cleared through CME Clearing. As the counterparty to every trade, CME Clearing settles accounts, clears trades, collects and maintains performance bonds, regulates delivery and reports data. CME Clearing provides world-class risk management of the credit, operational and legal risks that customers face in OTC trading.

Getting Started With CME Globex

There are a variety of ways to trade electronically on the CME Globex platform. Even without access to a personal computer, traders can still execute orders electronically via a broker, who will place the CME Globex orders on your behalf. In addition, traders can place orders and receive market data directly through a variety of third-party software applications available from participating Futures Commission Merchants (FCMs), Introducing Brokers (IBs) and Independent Software Vendors (ISVs).

To access CME Globex using a third-party software application, you must:

- Identify a CME Group Class A clearing firm that will be guaranteeing your orders
- Have your clearing firm approve your third-party vendor selection
- Determine the method by which the clearing firm will establish credit limits for your application
- Choose to connect direct to CME Group or indirect via an FCM, IB or third-party data center

Direct Connectivity

To connect direct to CME Group, contact CME Globex Account Management (GAM) to be assigned a personal GAM account manager and begin the connectivity process. You will then review and complete the CME Globex Connection Agreement, select a network connectivity option, schedule your connectivity date and complete pre-production testing.

CME Globex Account Management

U.S. 1 312 634 8700

Europe 44 20 7796 7100

E-mail globexaccountmanagement@cmegroup.com

WOOD PULP FUTURES AND OPTIONS CONTRACT SPECIFICATIONS

Products	Northern Bleached Softwood Kraft Pulp (NBSKP) – Europe
Trading Venue	CME Globex
Contract Size	20 metric tons (MT)
Minimum Price Increment	U.S. dollars per MT
Daily Price Limit	\$50 per MT (\$1,000 per contract) none for expiring contract in spot month
No-Bust Range	\$5 per MT
Block Trade Threshold	25 – Visit www.cmegroup.com/pulp for a step-by-step guide to block trading
Months Traded	Every calendar month extending out 24 months
Last Trading Day	Last Tuesday of contract month
Ticker Symbols	WP
Settlement	Cash-settled to PIX NBSKP Europe Index monthly average
Strike Prices	\$5 per MT (in \$100 range)
Membership Division	IOM
Position Limits	1,000 contracts in any month
Trading Hours	5 p.m. to 4 p.m. Central Time (CT) next day (expiring contract closes at 2 a.m. CT on last trading day)

For more information, visit www.cmegroup.com/pulp or call Customer Service at 1 312 930 2316.

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