

COMMODITY PRODUCTS

Softwood and Hardwood Pulp Futures and Options

Based on the success of Softwood Pulp futures and options, CME Group announces the launch of Hardwood Pulp futures and options in January 2009.

Overview of FOEX Indexes Ltd.

Softwood and Hardwood Pulp futures and options are based on key industry indexes 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. The PIX BHKP Europe Index represents the benchmark price for bleached hardwood kraft pulp (BHKP) in the European region.

Cash-settled Softwood and Hardwood 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. Execute orders electronically via a broker, who will place the CME Globex orders on your behalf. Or, place orders and receive market data directly through a proprietary trading system or 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, you must:

- Identify a CME Group Class A clearing firm that will be guaranteeing your orders
- Have your clearing firm approve your trading application
- Choose to connect directly to CME Globex or indirectly via an FCM, IB or 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

For more information on Softwood and Hardwood Pulp visit www.cmegroup.com/pulp.

SOFTWOOD AND HARDWOOD PULP FUTURES AND OPTIONS CONTRACT SPECIFICATIONS

SOFTWOOD PULP	FUTURES	OPTIONS
Trade Unit	20 metric tonnes (MT)	1 futures contract
Settlement Method	Cash index PIX-NBSKP Europe	Cash index PIX-NBSKP Europe
Point Description	\$ per MT	\$ per MT
Point (Tick) Size	\$.50 per MT = \$10.00	\$.50 per MT = \$10.00
Contract Listing	24 calendar months	24 calendar months
Trading Venue	CME Globex	CME Globex
Product Codes	WP	WP
Hours	Sunday 5 p.m. CT to Friday 4 p.m. CT with daily halts from 4 p.m. to 5 p.m. CT	Sunday 5 p.m. CT to Friday 4 p.m. CT with daily halts from 4 p.m. to 5 p.m. CT
Strike	N/A	\$5 per MT (in \$100 range)
Limits	\$50 per MT above or below the previous day's settlement price. None in the spot month contract.	None
Minimum Fluctuation	\$.50 per MT = \$10.00	\$.50 per MT = \$10.00 Cab .25= \$5.00
HARDWOOD PULP	FUTURES	OPTIONS
Trade Unit	20 metric tonnes (MT)	1 futures contract
Settlement Method	Cash index PIX-BHKP Europe	Cash index PIX-BHKP Europe
Point Description	\$ per MT	\$ per MT
Point (Tick) Size	\$.50 per MT = \$10.00	\$.50 per MT = \$10.00
Contract Listing	24 calendar months	24 calendar months
Trading Venue	CME Globex	CME Globex
Product Codes	HWP	HWP
Hours	Sunday 5 p.m. CT to Friday 4 p.m. CT with daily halts from 4 p.m. to 5 p.m. CT	Sunday 5 p.m. CT to Friday 4 p.m. CT with daily halts from 4 p.m. to 5 p.m. CT
Strike	N/A	\$5 per MT (in \$100 range)
Limits	\$50 per MT above or below the previous day's settlement price. None in the spot month contract.	None
Minimum Fluctuation	\$.50 per MT = \$10.00	\$.50 per MT = \$10.00

See free real-time electronic Softwood and Hardwood Pulp quotes at www.cmegroup.com/pulpquotes.

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