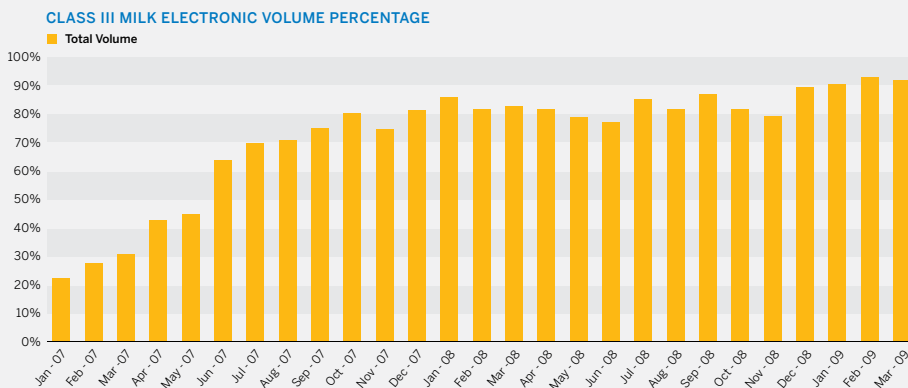


COMMODITY PRODUCTS

Dairy Futures and Options

Offering participants of the \$48 billion U.S. dairy business a useful tool in managing the price risks inherent to this industry.



91%

of Class III Milk futures traded electronically as of March 2009.

Contracts

Class III Milk, Class IV Milk, Dry Whey, Cash-settled Nonfat Dry Milk, Deliverable Nonfat Dry Milk and Cash-settled Butter futures and options trade virtually 24 hours a day on the CME Globex electronic trading platform. In addition, Class III Milk, Class IV Milk, Cash-settled Nonfat Dry Milk and Butter futures and options also trade on the CME Group trading floor during regular trading hours. CME Group Dairy contracts are cash-settled, with the exception of floor-traded Butter futures and Deliverable Nonfat Dry Milk futures and options, which are physically delivered contracts.

Benefits

- Management of price risk and engagement in price discovery related to dairy products
- Around-the-clock access to electronic contracts
- CME Globex pack functionality allows the execution of multiple consecutive contract months in a single transaction

Free Trading Tools

- Free real-time quotes at www.cmegroup.com/dairyquotes.
- Daily market commentary on market drivers at www.dailydairyreport.com.
- Historical charts and strategies at www.cmegroup.com/moorereports.

CONTRACT SPECIFICATIONS

	CASH-SETTLED BUTTER FUTURES	CASH-SETTLED BUTTER OPTIONS
Trading Unit	20,000 lbs. of butter (\approx 9 metric tons)	One Cash-Settled Butter futures contract
Product Description	Grade AA Butter	N/A
Pricing Unit	Cents per cwt	Cents per pound
Minimum Fluctuation	N/A	Full Tick: \$0.00025 per pound (= \$5.00 per contract) Half Tick: \$0.000125 per pound (= \$2.50 per contract)
Daily Price Limits	\$0.05 per pound above or below the previous day's settlement price, with multiple expansions. No limits in the last five days of trading. See CME Rule 5602.D	None
Trading Venue	CME Globex (electronic platform)	CME Globex (electronic platform)
Trading Hours (CT)	CME Globex: Monday at 9:05 a.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. – 5:00 p.m.	CME Globex: Monday at 9:05 a.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. – 5:00 p.m.
Last Trade Date / Time	Trading shall terminate on the business day immediately preceding the day on which the USDA announces the Butter price for that contract month (LTD 12:10 p.m.)	Trading shall terminate on the business day immediately preceding the day on which the USDA announces the Butter price for that contract month (LTD 12:10 p.m.)
Contract Listing	All calendar months	All calendar months
Settlement Procedure	Cash settlement See CME Rule 5603.A	N/A
Strike Price Intervals	N/A	All contract months: \$0.02 intervals See CME Rule 56A01.D
Exercise Procedure	N/A	American style See CME Rule 56A02
Position Limits	Non-spot: 500 contracts in any contract month Spot: 100 contracts All months combined: N/A See CME Rule 5602.E	Non-spot: 500 futures-equivalent contracts in any contract month Spot: 100 futures-equivalent contracts All months combined: N/A See CME Rule 56A01.F
Ticker Symbol	Floor = CB CME Globex = CB	Floor = CB CME Globex = CB
CME Rulebook Chapter	56	56A

	BUTTER FUTURES	BUTTER OPTIONS
Trading Unit	40,000 lbs. of butter (\approx 18 metric tons)	One Butter futures contract
Product Description	Grade AA Butter	N/A
Pricing Unit	Cents per pound	Cents per pound
Minimum Fluctuation	N/A	Full Tick: \$0.00025 per pound (= \$10.00 per contract) Half Tick: \$0.000125 per pound (= \$5.00 per contract)
Daily Price Limits	\$0.05 per pound above or below the previous day's settlement price, multiple expansions. No limits in the spot month. See CME Rule 5102.D	None
Trading Venue	CME Globex (electronic platform)	Open Outcry (trading floor)
Trading Hours (CT)	Monday through Friday from 9:05 a.m. – 1:10 p.m. (LTD 12:10 p.m.)	Monday through Friday from 9:05 a.m. – 1:12 p.m.
Last Trade Date / Time	Trading shall terminate on the business day immediately preceding the last seven business days of the contract month (LTD 12:10 p.m.)	Trading shall terminate on the first Friday of the delivery month of the underlying futures contract. If that Friday is not a business day, then trading shall terminate on the immediately preceding business day (LTD 12:10 p.m.)
Contract Listing	Mar, May, Jul, Sep, Oct and Dec	Mar, May, Jul, Sep, Oct and Dec
Settlement Procedure	Physical delivery See CME Rule 5103	Physical delivery See CME Rule 5103
Strike Price Intervals	N/A	N/A
Exercise Procedure	N/A	N/A
Position Limits	Non-spot: 900 contracts in any contract month Spot: 150/50 contracts All months combined: 1,000 contracts net long or short See CME Rule 5102.E	Non-spot: 1,000 contracts in any contract month Spot: 200 contracts All months combined: N/A See CME Rule 51A02.F
Ticker Symbol	Floor = DB CME Globex = DB	Floor = DB CME Globex = DB
CME Rulebook Chapter	51	51A

	CLASS III MILK FUTURES	CLASS III MILK OPTIONS
Trading Unit	200,000 lbs. of Class III Milk (≈ 90 metric tons)	One Class III Milk futures contract
Product Description	Class III Milk	N/A
Pricing Unit	Cents per hundredweight (cwt)	Cents per cwt
Minimum Fluctuation	\$0.01 per cwt (= \$20.00 per contract)	Full Tick: \$0.01 per cwt (= \$20.00 per contract) Half Tick: \$0.005 per cwt (= \$10.00 per contract)
Daily Price Limits	\$0.75 per cwt above or below the previous day's settlement price	None
Trading Venue	CME Globex (electronic platform) Open Outcry (trading floor)	CME Globex (electronic platform) Open Outcry (trading floor)
Trading Hours (CT)	CME Globex: Monday at 9:05 a.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. – 5:00 p.m. Open Outcry: Monday through Friday from 9:05 a.m. – 1:10 p.m. (LTD 12:10 p.m.)	CME Globex: Monday at 9:05 a.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. – 5:00 p.m. Open Outcry: Monday through Friday from 9:05 a.m. – 1:10 p.m. (LTD 12:10 p.m.)
Last Trade Date / Time	Trading shall terminate on the business day immediately preceding the day on which the USDA announces the Class III price for that contract month (LTD 12:10 p.m.)	Trading shall terminate on the business day immediately preceding the day on which the USDA announces the Class III price for that contract month (LTD 12:10 p.m.)
Contract Listing	All calendar months	All calendar months
Settlement Procedure	Cash settlement See CME Rule 5203.A	N/A
Strike Price Intervals	N/A	All contract months: \$0.25 intervals See CME Rule 52A01.E
Exercise Procedure	N/A	American style See CME Rule 52A02
Position Limits	Non-spot: 1,500 contracts in any contract month Spot: N/A All months combined: N/A See CME Rule 5202.E	Non-spot: 1,500 futures-equivalent contracts in any contract month Spot: N/A All months combined: N/A See CME Rule 52A01.
Ticker Symbol	Floor = DA CME Globex = DC Clearing = DA	Floor = DA CME Globex = DC Clearing = DA
CME Rulebook Chapter	52	52

	CLASS IV MILK FUTURES	CLASS IV MILK OPTIONS
Trading Unit	200,000 lbs. of Class IV Milk (≈ 90 metric tons)	One Class IV Milk futures contract
Product Description	Class IV Milk	N/A
Pricing Unit	Cents per cwt	Cents per cwt
Minimum Fluctuation	\$0.01 per cwt (= \$20.00 per contract)	Full Tick: \$0.01 per cwt (= \$20.00 per contract) Half Tick: \$0.005 per cwt (= \$10.00 per contract)
Daily Price Limits	\$0.75 per cwt above or below the previous day's wsettlement price	None
Trading Venue	CME Globex (electronic platform) Open Outcry (trading floor)	CME Globex (electronic platform) Open Outcry (trading floor)
Trading Hours (CT)	CME Globex: Monday at 9:05 a.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. – 5:00 p.m. Open Outcry: Monday through Friday from 9:05 a.m. – 1:10 p.m. (LTD 12:10 p.m.)	CME Globex: Monday at 9:05 a.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. – 5:00 p.m. Open Outcry: Monday through Friday from 9:05 a.m. – 1:10 p.m. (LTD 12:10 p.m.)
Last Trade Date / Time	Trading shall terminate on the business day immediately preceding the day on which the USDA announces the Class III price for that contract month (LTD 12:10 p.m.)	Trading shall terminate on the business day immediately preceding the day on which the USDA announces the Class III price for that contract month (LTD 12:10 p.m.)
Contract Listing	All calendar months	All calendar months
Settlement Procedure	Cash settlement See CME Rule 5503.A	N/A
Strike Price Intervals	N/A	All contract months: \$0.25 intervals See CME Rule 55A01.E
Exercise Procedure	N/A	American style See CME Rule 55A02
Position Limits	Non-spot: 1,500 contracts in any contract month Spot: 250 contracts All months combined: N/A See CME Rule 5502.E	Non-spot: 1,500 futures-equivalent contracts in any contract month Spot: 250 futures-equivalent contracts All months combined: N/A See CME Rule 55A01.F
Ticker Symbol	Floor = DK CME Globex = GDK Clearing = DK	Floor = DK CME Globex = GDK Clearing = DK
CME Rulebook Chapter	52	52

	DELIVERABLE NONFAT DRY MILK FUTURES	DELIVERABLE NONFAT DRY MILK OPTIONS
Trading Unit	44,000 lbs. of nonfat dry milk (\approx 20 metric tons)	One Deliverable Nonfat Dry Milk futures contract
Product Descriptions	Grade A and Extra Grade nonfat dry milk	N/A
Pricing Unit	Cents per pound	Cents per pound
Minimum Fluctuation	\$0.00025 per pound (= \$11.00 per contract)	Full Tick: \$0.00025 per pound (= \$11.00 per contract) Half tick: \$0.000125 per pound (= \$5.50 per contract)
Daily Price Limits	\$0.025 per pound above or below the previous day's settlement price, multiple expansions. No limits in the spot month. See CME Rule: 5802.D	None
Trading Venue	CME Globex (electronic platform)	CME Globex (electronic platform)
Trading Hours (CT)	Monday 9:05 a.m. – Friday 1:55 p.m. CT. Daily trading halts from 4:00 p.m. – 5:00 p.m. CT	Monday 9:05 a.m. – Friday 1:55 p.m. CT. Daily trading halts from 4:00 p.m. – 5:00 p.m. CT
Last Trade Date / Time	Trading shall terminate on the business day immediately preceding the last seven business days of the contract month (LTD 12:10 p.m.)	Trading shall terminate on the first Friday of the delivery month of the underlying futures contract. If that Friday is not a business day, then trading shall terminate on the immediately preceding business day (LTD 12:10 p.m.)
Contract Listing	All calendar months (24 months).	All calendar months (24 months).
Strike Price Intervals	N/A	All Contract Months: \$0.02 intervals See CME Rule 58A01.E
Settlement Procedure	Physical delivery. See CME Rule 5803	N/A
Exercise Procedure	N/A	American style See CME Rule 58A01
Position Limits	Non-Spot: 1000 contracts in any contract month Spot: 500 contracts See CME Rule 5802.E	Non-Spot: 1000 futures-equivalent contracts in any contract month Spot: 500 futures-equivalent contracts All months combined: N/A See CME Rule 58A01.F
Ticker Symbol	CME Globex = GNP Clearing = GNP	N/A
CME Rulebook Chapter	58	58A

	NONFAT DRY MILK FUTURES	NONFAT DRY MILK OPTIONS
Trading Unit	44,000 lbs. of nonfat dry milk (≈ 20 metric tons)	One Nonfat Dry Milk futures contract
Product Descriptions	Nonfat Dry Milk	N/A
Pricing Unit	Cents per pound	Cents per pound
Minimum Fluctuation	N/A	Full Tick: \$0.00025 per pound (= \$11.00 per contract) Half Tick: \$0.000125 per pound (= \$5.50 per contract)
Daily Price Limits	\$0.025 per pound above or below the previous day's settlement price, multiple expansions. No limits in the spot month. See CME Rule: 5802.D	None
Trading Venue	CME Globex (electronic platform) Open Outcry (trading floor)	CME Globex (electronic platform) Open Outcry (trading floor)
Trading Hours (CT)	CME Globex: Monday at 9:05 a.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. – 5:00 p.m. Open Outcry: Monday through Friday from 9:05 a.m. – 1:10 p.m. (LTD 12:10 p.m.)	CME Globex: Monday at 9:05 a.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. – 5:00 p.m.
Last Trade Date / Time	Trading shall terminate on the business day immediately preceding the day on which the USDA announces the Nonfat Dry Milk price for that contract month (LTD 12:10 p.m.)	All contract months: \$0.02 intervals, nearest month \$0.01 intervals See CME Rule 54A01.E
Contract Listing	All calendar months	All calendar months (24 months)
Strike Price Intervals	N/A	All Contract Months: \$0.02 intervals See CME Rule 58A01.E
Settlement Procedure	Cash settlement See CME Rule 5403.A	N/A
Exercise Procedure	N/A	American style See CME Rule 54A02
Position Limits	Non-spot: 1,000 contracts in any contract month Spot: 100 contracts All months combined: N/A See CME Rule 5402.E	Non-spot: 1,000 futures-equivalent contracts in any contract month Spot: 100 futures-equivalent contracts All months combined: N/A See CME Rule 54A01.F
Ticker Symbol	Floor = GNF CME Globex = GNF Clearing = NF	Floor = GNF CME Globex = GNF Clearing = NF
CME Rulebook Chapter	54	55A

	DRY WHEY FUTURES	DRY WHEY OPTIONS
Trading Unit	44,000 lbs. of dry whey (≈ 20 metric tons)	One Dry Whey futures contract
Product Description	Dry Whey	N/A
Pricing Unit	N/A	Cents per pound
Minimum Fluctuation	N/A	Full Tick: \$0.00025 per pound (= \$11.00 per contract) Half Tick: \$0.000125 per pound (= \$5.50 per contract)
Daily Price Limits	\$0.04 per pound above or below the previous day's settlement price, expandable to \$0.06. No limits in the last five days of trading. See CME Rule 5702.D	None
Trading Venue	CME Globex (electronic platform)	CME Globex (electronic platform)
Trading Hours (CT)	CME Globex: Monday at 9:05 a.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. – 5:00 p.m.	CME Globex: Monday at 9:05 a.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. – 5:00 p.m.
Last Trade Date / Time	Trading shall terminate on the business day immediately preceding the day on which the USDA announces the Nonfat Dry Milk price for that contract month (LTD 12:10 p.m.)	Trading shall terminate on the business day immediately preceding the day on which the USDA announces the Nonfat Dry Milk price for that contract month (LTD 12:10 p.m.)
Contract Listing	All calendar months	All calendar months
Settlement Procedure	Cash settlement See CME Rule 5703.A	N/A
Strike Price Intervals	N/A	All contract months: \$0.02 intervals, nearest month \$0.01 intervals See CME Rule 54A01.E
Exercise Procedure	N/A	American style See CME Rule 57A02
Position Limits	Non-spot: 1,000 contracts in any contract month Spot: 200 contracts All months combined: N/A See CME Rule 5702.E	Non-spot: 1,000 futures-equivalent contracts in any contract month Spot: 200 futures equivalent contracts All months combined: N/A See CME Rule v57A01.F
Ticker Symbol	Floor = DY CME Globex = DY	CME Globex = DY Clearing = DY

For more information on Dairy futures and options, contact www.cmegroup.com/commodities.

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