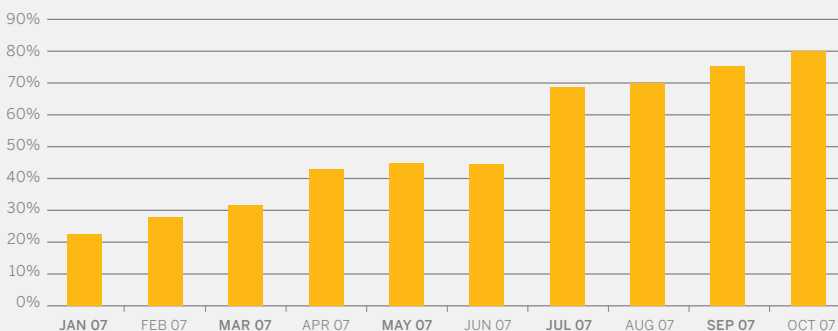


## COMMODITY PRODUCTS

# 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.

CME GROUP CLASS III MILK FUTURES: PERCENTAGES OF CONTRACTS ELECTRONICALLY TRADED



80%

of Class III Milk futures traded electronically as of October 2007.

### Contracts

Class III Milk, Class IV Milk, Dry Whey, 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, 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, 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](http://www.cmegroup.com/dairyquotes).
- Daily market commentary on market drivers at [www.DailyDairyReport.com](http://www.DailyDairyReport.com).
- Historical charts and strategies at [www.cmegroup.com/moorereports](http://www.cmegroup.com/moorereports).

# CONTRACT SPECIFICATIONS

CASH-SETTLED BUTTER FUTURES		CASH-SETTLED BUTTER OPTIONS
Trade Unit	20,000 times the USDA monthly weighted average price per pound in the U.S. for Grade AA Butter	One Cash-Settled Butter futures contract, equal to 20,000 pounds
Point Descriptions	1 point = .00025 per pound = \$5.00	1 point = .00025 per pound = \$5.00
Contract Listing	Twenty-four consecutive calendar months	Twenty-four consecutive calendar months
Trading Venue	CME Globex	CME Globex
Product Code	Clearing = CB Ticker = CB Globex = CB	Clearing = CB Ticker = CB Globex = CB
Hours	Monday 9:05 a.m. Central Time (CT) – Friday 1:30 p.m. CT (12:10 p.m. on last day of trading). Daily halts from 4:00 p.m. – 5:00 p.m. CT.	Monday 9:05 a.m. CT – Friday 1:30 p.m. CT (12:10 p.m. on last day of trading). Daily halts from 4:00 p.m. – 5:00 p.m. CT.
Listed	N/A	N/A
Strike	N/A	N/A
Limits	\$.05 per pound expanded to \$.10 per pound after one day limit move. No limits during last five days of the expiring contract month.	N/A
Minimum Fluctuation	Regular 0.00025 = \$5.00	Regular 0.00025 = \$5.00
BUTTER FUTURES		BUTTER OPTIONS
Trade Unit	40,000 pounds of Grade AA Butter	One Butter futures contract
Point Descriptions	1 point = \$.0001 per pound = \$4.00	1 point = \$.0001 per pound = \$4.00
Contract Listing	Six months of Mar, May, Jul, Sep, Oct and Dec	Mar, May, Jul, Sep, Oct, Dec and Flex Options
Trading Venue	Floor	Floor
Product Code	Clearing = DB Ticker = DB	Clearing = DB Ticker = DB
Hours	9:05 a.m. CT - 1:10 p.m. CT (12:10 p.m. on last day of trading)	9:05 a.m. CT - 1:12 p.m. CT (12:10 p.m. on last day of trading)
Listed	All listed months	All listed series
Strike	N/A	All listed intervals
Limits	\$.05 per pound, 500 points, \$2000 Expandable price limits, see Rule 1202.D	N/A
Minimum Fluctuation	Regular 0.00025 = \$10.00	Regular 0.00025 = \$10.00 Cab 0.000125 = \$5.00

CLASS III MILK FUTURES		CLASS III MILK OPTIONS
Trade Unit	200,000 pounds of Class III Milk	One Milk (Class III) futures contract
Point Descriptions	1 point = \$.01 per hundred weight = \$20 per contract	1 point = \$.01 per hundred weight = \$20 per contract
Contract Listing	Twenty-four consecutive calendar months	Twenty-four consecutive calendar months on a monthly cycle and Flex Options
Trading Venue	CME Globex; Floor	CME Globex; Floor
Product Code	Clearing = DA Ticker = DA Globex = DC	Clearing = DA Ticker = DA Globex = DC
Hours	Monday 9:05 a.m. CT - Friday 1:30 p.m. CT (12:10 p.m. on last day of trading). Daily halts from 4:00 p.m. - 5:00 p.m. CT.  Floor Trading: 9:05 a.m. - 1:10 p.m. (12:10 p.m. on last day of trading unless on a day that the market closes early, then 11:10 a.m.)	Monday 9:05 a.m. CT - Friday 1:30 p.m. CT (12:10 p.m. on last day of trading). Daily halts from 4:00 p.m. - 5:00 p.m. CT.  Floor Trading: 9:05 a.m. - 1:12 p.m. (12:10 p.m. on last day of trading unless on a day that the market closes early, then 11:10 a.m.)
Listed	N/A	N/A
Strike	N/A	Globex: N/A; Floor: All listed intervals
Limits	There shall be no trading at a price more than \$0.75 per hundredweight above or below the previous day's settlement price. See Rule 6502.D	N/A
Minimum Fluctuation	Regular 0.01 = \$20.00 Calendar Spread 0.01 = \$20.00	Regular 0.01 = \$20.00 Cab 0.005 = \$10.00
CLASS IV MILK FUTURES		CLASS IV MILK OPTIONS
Trade Unit	200,000 pounds of Class IV Milk	One Milk (Class IV) futures contract
Point Descriptions	1 point = \$.01 per hundred weight = \$20 per contract	1 point = \$.01 per hundred weight = \$20 per contract
Contract Listing	Twenty-four consecutive calendar months on a monthly cycle	Twenty-four consecutive calendar months and Flex Options
Trading Venue	CME Globex; Floor	CME Globex; Floor
Product Code	Clearing = DK Ticker = DK Globex = GDK	Clearing = DK Ticker = DK Globex = GDK
Hours	Monday 9:05 a.m. CT - Friday 1:30 p.m. CT (12:10 p.m. on last day of trading). Daily halts from 4:00 p.m. - 5:00 p.m. CT.  Floor Trading: 9:05 a.m. - 1:10 p.m. (12:10 p.m. on last day of trading unless on a day that the market closes early, then 11:10 a.m.)	Monday 9:05 a.m. CT - Friday 1:30 p.m. CT (12:10 p.m. on last day of trading). Daily halts from 4:00 p.m. - 5:00 p.m. CT.  Floor Trading: 9:05 a.m. - 1:12 p.m. (12:10 p.m. on last day of trading unless on a day that the market closes early, then 11:10 a.m.)
Listed	Globex: N/A; Floor: All listed series	Globex: N/A; Floor: All listed series
Strike	N/A	Globex: N/A; Floor: All listed intervals
Limits	There shall be no trading at a price more than \$0.75 per hundredweight above or below the previous day's settlement price. See Rule 11802.D	N/A
Minimum Fluctuation	Regular 0.01 = \$20.00	Regular 0.01 = \$20.00 Cab 0.005 = \$10.00

DRY WHEY FUTURES		DRY WHEY OPTIONS
Trade Unit	44,000 pounds Extra Grade (Nonhygroscopic)	One Dry Whey futures contract, equal to 44,000 pounds
Point Descriptions	1 point = \$.00025 per pound = \$11.00	1 point = \$.00025 per pound = \$11.00
Contract Listing	Twenty-four consecutive months on a monthly cycle	Twenty-four calendar months
Trading Venue	CME Globex	CME Globex
Product Code	Clearing = DY Ticker = DY Globex = DY	Clearing = DY Ticker = DY Globex = DY
Hours	Monday 9:05 a.m. CT - Friday 1:30 p.m. CT (12:10 p.m. on last day of trading). Daily halts from 4:00 p.m. - 5:00 p.m. CT.	Monday 9:05 a.m. CT - Friday 1:30 p.m. CT (12:10 p.m. on last day of trading). Daily halts from 4:00 p.m. - 5:00 p.m. CT.
Listed	N/A	N/A
Strike	N/A	N/A
Limits	There shall be no trading at a price more than \$0.040 per pound above or below the previous day's settlement price, except that there shall be no daily price limits in the spot month during the last 5 trading days in the month. See Rule 5702.D	N/A
Minimum Fluctuation	Regular 0.00025/lb = \$11.00	Regular 0.00025/lb = \$11.00 Cab 0.000125/lb = \$5.50
NONFAT DRY MILK FUTURES		NONFAT DRY MILK OPTIONS
Trade Unit	44,000 pounds of Grade A and Extra Grade Dry Milk	One Nonfat Dry Milk futures contract
Point Descriptions	1 point = \$.01 per hundred pound = \$44 per contract	1 point = \$.01 per hundred weight = \$44 per contract
Contract Listing	Twelve consecutive months on a monthly cycle	Twelve calendar months on a monthly cycle
Trading Venue	CME Globex; Floor	CME Globex; Floor
Product Code	Clearing = DB Ticker = DB	Clearing = DB Ticker = DB
Hours	Monday 9:05 a.m. CT - Friday 1:30 p.m. CT (12:10 p.m. on last day of trading). Daily halts from 4:00 p.m. - 5:00 p.m. CT.  Floor Trading: 9:05 a.m. - 1:10 p.m. (12:10 p.m. on last day of trading)	Monday 9:05 a.m. CT - Friday 1:30 p.m. CT (12:10 p.m. on last day of trading). Daily halts from 4:00 p.m. - 5:00 p.m. CT.  Floor Trading: 9:05 a.m. - 1:10 p.m. (12:10 p.m. on last day of trading)
Listed	Globex: N/A; Floor: All listed series	Globex: N/A; Floor: All listed series
Strike	N/A	Globex: N/A; Floor: All listed intervals
Limits	\$0.025/lb, 250 points (\$1100), Expanded Limits \$0.05. See Rule 8902.D	N/A
Minimum Fluctuation	Regular 0.00025/lb = \$11.00	Regular 0.00025/lb = \$11.00 Cab 0.000125/lb = \$5.50

For more information on Dairy futures and options, contact [www.cmegroup.com/commodities](http://www.cmegroup.com/commodities).

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