Chapter 62A
Options on European Dairy Futures

62A00. SCOPE OF CHAPTER

This chapter is limited in application to Options on European Dairy futures (Rule 62A01.B). In addition to this chapter, Options on European Dairy futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

62A01. OPTIONS CHARACTERISTICS

62A01.A. Contract Months and Trading Hours

Options contracts shall be listed for such contract months and scheduled for trading during such hours as may be determined by the Exchange.

62A01.B. Trading Unit, Price Quotation and Minimum Price Fluctuation

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one European Dairy futures contract as specified in Chapter 62.

Contract Title	Price Quotation	Trading Unit
Options on European Butter Futures	Euros per metric ton	1€ per metric ton
Options on European Skimmed Milk Powder Futures	Euros per metric ton	1€ per metric ton
Options on European Whey Powder Futures	Euros per metric ton	1€ per metric ton
Options on European Liquid Milk Futures	Euro cents per 100 kilograms	€0.01 per 100 kilograms

62A01.C. Underlying Futures Contract

The underlying futures contract is the futures contract for the month in which the option expires. For example, the underlying futures contract for an option that expires in February is the February futures contract.

62A01.D. Exercise and Exercise Prices

Transactions and exercise of options shall be conducted for option contracts as set forth in the Strike Price Listing and Exercise Procedures Table.

62A01.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5. A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion. Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

62A01.G. [Reserved]

62A01.H. [Reserved]

62A01.I. Termination of Trading

Options trading shall terminate on the same date and time as the underlying futures contract

© Copyright Chicago Mercantile Exchange, Inc. All rights reserved.

(Chapter 62).

62A02. ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the assignment of the Options.

Exercise Notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an Exercise Notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes prior to the opening of trading in the underlying futures contract on the following Business Day.

The clearing member assigned an Exercise Notice shall be assigned a short position in the underlying futures contract if a call was exercised or a long position if a put was exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call was exercised and a short position if a put was exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the Exercise Notice.

62A03. DISCLAIMER

European Energy Exchange AG ("EEX") licenses Chicago Mercantile Exchange Inc. and its affiliates (collectively, "CME") to use various EEX market data, prices, indices and assessments (collectively, "Data") in connection with the trading, clearing, posting or indexing of dairy products.

NEITHER CME NOR EEX, NOR THEIR RESPECTIVE AFFILIATES, LICENSORS, RESEARCH PARTNERS OR DATA PROVIDERS, GUARANTEES THE AVAILABILITY, SUITABILITY, QUALITY, ACCURACY, TIMELINESS, COMPLETENESS OR PERFORMANCE OF THE DATA OR ANY INFORMATION INCLUDED THEREIN. EEX AND CME PROVIDE ALL DATA ON AN "AS IS" BASIS.

TO THE FULL EXTENT PERMITTED BY LAW, NEITHER CME NOR EEX, NOR THEIR RESPECTIVE AFFILIATES, LICENSORS, RESEARCH PARTNERS OR DATA PROVIDERS, MAKES ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR USE OR RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM THE USE OF THE DATA, TRADING BASED ON THE DATA OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OR CLEARING OF CONTRACTS OR FOR ANY OTHER USE.

ANY USE OF THE DATA IS AT THE SOLE RISK OF THE USER. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL CME, EEX OR THEIR RESPECTIVE AFFILIATES, LICENSORS, RESEARCH PARTNERS OR DATA PROVIDERS HAVE ANY LIABILITY (WHETHER IN NEGLIGENCE OR OTHERWISE) FOR ANY LOST PROFITS OR DIRECT, INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL LOSSES OR DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

ANY SYSTEMATIC REPUBLICATION OR DISSEMINATION OF A SUBSTANTIAL AMOUNT OF DATA IS PERMITTED ONLY WITH THE EXPRESS WRITTEN PERMISSION OF EEX. USE OF THE DATA AS THE BASIS FOR FINANCIAL PRODUCTS IS SUBJECT TO A LICENSING AGREEMENT WITH EEX. EEX AND CME DO NOT SPONSOR, ENDORSE, SELL, RECOMMEND OR PROMOTE ANY DERIVED DATA OR CONTRACTS CREATED ON THE BASIS OF THE DATA, AND SHALL HAVE NO RESPONSIBILITY OR LIABILITY FOR THE ADMINISTRATION, MANAGEMENT, PRICING, MARKETING OR TRADING OF ANY SUCH DERIVED DATA OR CONTRACTS.

(End Chapter 62A)

© Copyright Chicago Mercantile Exchange, Inc. All rights reserved.