

March 16, 2005

**NOTICE**

**RE: CBOT® ETHANOL FUTURES**

Trading in CBOT Denatured Fuel Ethanol futures will begin **WEDNESDAY, MARCH 23, 2005 at 10:00 A.M.** (Central Time) in the **Mansfield (Agricultural) Room** (Corn futures pit).

Normal Trading Hours: 9:30 a.m. to 1:15 p.m. (Mon. – Fri.) Open Auction  
(Central Time) 7:36 p.m. to 6:00 a.m. (Sun. – Fri.) e-cbot®  
(Expiring contracts close at 12:00 noon on Last Trading Day)

Ticker Symbols: AC (Open Auction)  
ZE (e-cbot)

Initial Months Listed: Jun., Jul., Aug., Sept., Oct., Nov. & Dec. 2005

Trading Unit: 29,000 U.S. gallons

Minimum Price  
Fluctuation: One tenth of one cent (\$0.001) per gallon (\$29 per contract)

Daily Price Limit: Fifteen cents (\$0.15) per gallon (\$4,350 per contract)

Speculative Position  
Limits: 200 contracts net (spot month); 1,000 contracts net (any single month and all months combined)

Reportable Position: 25 contracts (in any one month)

Margin Requirements: Initial/Maintenance/Hedge  
(Exchange Minimums) \$1,566/ \$1,160 / \$1,160

Calendar Spread Add-On  
\$135 / \$100 / \$100

<u>Inter Commodity Spread</u>	<u>Spread Credit %</u>
2:1 Corn vs. Ethanol	20%

**(OVER)**

Last Trading Day: Business day preceding the 15<sup>th</sup> calendar day of the delivery month

Delivery Period: The first delivery day is the first business day of the delivery month; the last delivery day is the second business day following the last trading day of the delivery month.

Deliverable Grade: Renewable Denatured Fuel Ethanol as specified in *The American Society for Testing and Materials standard D4806* for “Denatured Fuel Ethanol for Blending with Gasolines for Use as Automotive Spark-Ignition Engine Fuel” plus California standards.

Delivery Instrument: Shipping Certificate

Delivery: Physical delivery by tank car, on track, at shipping origin with seller responsible for transporting product to buyer’s destination. Freight charges are privately negotiated between buyer and seller. Should private negotiations fail, the seller shall deliver in-tank at the buyer’s Chicago, IL terminal.

Seat Category Eligible  
to Execute Trades: Full Membership

These contracts are being listed for trading by the CBOT pursuant to the CFTC’s exchange certification procedures.

Paul J. Draths  
Vice President and Secretary