

October 21, 2005

REMINDER NOTICE

**REGULATION 9B.13
CROSSING ORDERS ON e-cbot /
PRE-EXECUTION COMMUNICATIONS PROHIBITED**

This notice is a reminder to market participants regarding Chicago Board of Trade Regulation 9B.13, which governs the execution of cross trades on the e-cbot trading platform and which also prohibits pre-execution communications. All member firms are expected to ensure that their traders, account executives, terminal operators and direct access clients are fully informed regarding this regulation as violations may result in disciplinary action by the Exchange.

Regulation 9B.13 appears in its entirety below:

(a) Trading Against Customer Orders

During an e-cbot trading session, a member or Registered User shall not knowingly cause to be entered or knowingly enter into a transaction in which he takes the opposite side of an order entered on behalf of a customer, for the member's or Registered User's own account or his employer's proprietary account unless the customer order has been entered immediately upon receipt and has first been exposed on the e-cbot platform for a minimum of 5 seconds for outright futures contracts and a minimum of 15 seconds for strategies and options contracts. Such transactions that are unknowingly consummated shall not be considered to have violated this regulation.

(b) Crossing Orders

Independently initiated orders on opposite sides of the market for different beneficial account owners that are immediately executable against each other may be entered without delay provided that the orders did not involve pre-execution communications.

Opposite orders for different beneficial accounts that are simultaneously placed by a party with discretion over both accounts may be entered provided that one order is exposed on the e-cbot platform for a minimum of 5 seconds for outright futures contracts and a minimum of 15 seconds for strategies and options contracts.

An order allowing for price and/or time discretion, if not entered immediately upon receipt, may be knowingly entered opposite a second order entered by the same firm only if the second order has been entered immediately upon receipt and has been exposed on the e-cbot platform for a minimum of 5 seconds for outright futures contracts and a minimum of 15 seconds for strategies and options contracts.

(c) Pre-Execution Communications Prohibited

- (i) Pre-execution communications are communications between two market participants for the purpose of discerning interest in the execution of a transaction prior to the entry of an order on the e-cbot platform.
- (ii) Pre-execution communications and transactions arising from such communications are prohibited in all products during all hours except as otherwise provided by Regulation 331.05 (Block Trade Transactions).

Violations of this regulation shall be considered an act detrimental to the interest and welfare of the Exchange.

The Exchange previously issued a notice on January 13, 2005 that included answers to frequently asked questions regarding Regulation 9B.13. This notice can be found on the CBOT website at the following link:

http://www.cbot.com/cbot/pub/cont_detail/0,3206,1032+25936,00.html

Questions regarding Regulation 9B.13 may be directed to any of the following individuals in the Office of Investigations and Audits:

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