

November 23, 2005

NOTICE
Permissible Intermarket Spreads and Trading Locations

The following intermarket spreads are authorized to be executed by eligible members as combination transactions at a price difference. The spreads may only be traded in the designated areas and must be reported to the appropriate market report staff.

FINANCIAL PRODUCTS

Futures

<u>Spread</u>	<u>Trading/Reporting Location</u>
Muni Notes/T-Bond	Muni Note pit
Muni Notes/10-Year Note	Muni Note pit
Fed Funds/2-Year Note	Fed Funds pit
2-Year Note/T-Bond	2-Year Note pit
2-Year Note/10-Year Note	2-Year Note pit
2-Year Note/5-Year Note	2-Year Note pit
5-Year Note/T-Bond	5-Year Note pit
5-Year Note/10-Year Note	5-Year Note pit
10-Year Note/T-Bond	10-Year Note pit
10-Year Note/T-Bond Tandem	10-Year Note pit
5/10-Year Swaps/T-Bonds	Swaps pit
5/10-Year Swaps/10-Year Notes	Swaps pit
5/10-Year Swaps/5-Year Notes	Swaps pit
5/10-Year Swaps/2-Year Notes	Swaps pit
5/10-Year Swaps/Fed Funds	Swaps pit
5/10-Year Swaps/Muni Notes	Swaps pit

Options

<u>Spread</u>	<u>Trading/Reporting Location</u>
Options/Underlying future	Relevant options pit
T-Bond Options/any Treasury Future ¹	T-Bond Options pit
10-Year Note Options/any Treasury Future ¹	10-Year Options pit
10-Year Note Options/T-Bond Options	10-Year Options pit
5-Year Note Options/any Treasury Future ¹	5-Year Options pit
5-Year Note Options/10-Year Note Options	5-Year Options pit
5-Year Note Options/T-Bond Options	5-Year Options pit
5-Year and 10-Year options/5 Year and 10-Year futures	5-Year Options pit
2-Year Note Options/any Treasury Future ¹	2-Year Options pit
2-Year Note Options/5-Year Note Options	2-Year Options pit

¹ Treasury Futures include 30-Year T-Bonds, 10-Year Notes, 5-Year Notes and 2-Year Notes

AGRICULTURAL PRODUCTS

Futures

Spread

Soybean Crush
Meal/Oil
Soybeans/Meal
Meal/Corn
Soybeans/Oil
Corn/Soybeans
Wheat/Soybeans
Wheat/Corn
Wheat/Oats
Corn/Oats
South American Beans/Soybeans
Ethanol/Corn

Trading/Reporting Location

Bridge between Oil/Meal pits (report in Oil)
Bridge between Oil/Meal pits (report in Oil)
Meal pit
Meal pit
Oil pit
Soybean pit
Wheat pit
Wheat pit
Oat pit
Oat pit
South American Bean area of Soybean pit
Ethanol area of Corn pit

Options

Spread

Bean Options/Meal Options/Oil Options
Meal Options/Oil Options
Soybean Options/Corn Options
Wheat Options/Corn Options
Wheat Options/Soybean Options
Oil Options/Soybean Options
Meal Options/Soybean Options
Meal Options/Corn Options
Oat Options/Corn Options

Trading/Reporting Location

Meal/Oil Options pit
Meal/Oil Options pit
Soybean Options pit
Wheat Options pit
Wheat Options pit
Oil Options pit
Meal Options pit
Meal Options pit
Oat Options pit

Intermarket spreads that are not included in this list must be entered and executed as outright transactions in the respective pits. Questions regarding this notice may be directed to Jennifer Baum (341-3124) or Melissa Kemp (435-3681) of the Office of Investigations and Audits.

Paul J. Draths
Vice President and Secretary