

March 1, 2006

N O T I C E

**RE: Bond Deletion from the March 2006
CBOT 10-Year Municipal Note Index Futures Contract Expiration**

Pursuant to Regulation 1950.01(a)(11), the Chicago Board of Trade will delete the following bond immediately from the underlying cash market index of the March 2006 10-Year Municipal Note Index futures contract following the market close on **Tuesday, February 28, 2006**:

Bond	Coupon	Maturity Date	CUSIP
Los Angeles, CA Unified School District	5.375	July 1, 2017	544644PU5

The Los Angeles, CA Unified School District recently partially pre-refunded the above mentioned bond. As a result, the original CUSIP has been retired and replaced with two new CUSIPs, one for the partial pre-refunding (i.e., 5446445B9) and the other for the unpre-refunded balance (i.e., 5446445C7). These two new CUSIPs effectively replaced the original CUSIP in the underlying cash market index of the March 2006 contract.

The addition of partial pre-refundings, which are applicable only to callable municipal bonds, may result in a violation of one or more of the global index rules that determine the composition of the cash market index underlying the 10-Year Municipal Note futures contract. The inclusion of partial pre-refundings also may disrupt the continuity of the futures contract's pricing. In a similar vein, partially escrowed-to-maturity bonds, which are applicable to non-callable bonds only, likewise may result in violations of the global index rules and disruptions in pricing continuity.

As a general matter with respect to the index composition of the 10-Year Municipal Note futures contract, the Chicago Board of Trade, pursuant to Regulation 1950.01(a)(11), will:

- 1.) preclude partially pre-refunded or partially escrowed-to-maturity bonds from initial inclusion in the underlying cash market index; and
- 2.) delete immediately any bonds that have become partially pre-refunded or partially escrowed-to-maturity since initial inclusion in the underlying cash market index.

Questions or comments regarding this letter should be directed to Daniel Grombacher, senior economist, Business Development Department at (312) 435-3787 or dgrombacher@cbot.com.

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