

June 7, 2006

NOTICE

e-cbot® Access from the Trading Floor

In connection with the recent announcement that the Chicago Board of Trade will commence side-by-side trading of its agricultural futures products on August 1, 2006, members are reminded of the following requirements regarding permissible e-cbot® access from the trading floor:

- 1. Individual members on the trading floor may directly enter e-cbot orders only in products that are within the scope of their membership privileges.**

For example, an individual holding COM membership trading privileges is prohibited from directly entering futures orders into the e-cbot system from the trading floor.

A COM member on the trading floor may transmit e-cbot futures orders to a third party in the trading pit, or elsewhere on the trading floor, provided that the third party is eligible to enter such orders and provided that the orders are for hedge purposes only.

Orders for hedge purposes may be transmitted directly to an eligible third party on the trading floor via headset, verbally, by hand signals, or by any other acceptable means. Speculative futures orders placed by a COM member on the trading floor must be placed through normal customer order flow channels which, at minimum, require that the orders be entered through an order desk.

- 2. A non-member employee of a member or of a member firm may enter non-discretionary e-cbot orders from terminals located in booths on the trading floor, but only in those products that are consistent with the membership privileges of his employer.**

Non-member employees are not permitted to exercise any discretion whatsoever in the entry of orders, may not solicit business, and may not be compensated on a commission or per contract basis.

- 3. A non-member employee of an individual member may enter non-discretionary e-cbot orders from within a trading pit solely for the account of his employing member.**

A non-member employee located in a trading pit is prohibited from entering orders on behalf of more than one member's account, irrespective of whether he is jointly employed by more than one member.

In some pits, space constraints may preclude or limit trading pit access by non-member employees.

- 4. A floor broker (but not his clerk) may enter e-cbot orders from within the pit on behalf of any account of a clearing member with the prior approval of the clearing member. If such trades are to be given-up, appropriate give-up arrangements must be in place.**
- 5. Each order entered through e-cbot must contain an e-cbot User ID that identifies the participant who entered the order into the system. Members, non-member employees and proprietary traders of a member or member firm and non-member employees and proprietary traders of each non-member with a direct connection must have a unique and registered e-cbot User ID.**

Consistent with these requirements, any person entering e-cbot orders from the trading floor is required to have a registered e-cbot User ID. Under no circumstances is it permissible to enter an e-cbot order using the User ID of another person.

Questions regarding this notice may be directed to Jennifer Baum (312.341.3124 or jbaum@cbot.com) or Dean Payton (312.435-3658 or dpayton@cbot.com) of the Office of Investigations and Audits.

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