

July 20, 2006

NOTICE

Re: **CHANGES TO THE LAST TRADING DAY, LOAD-OUT PROCEDURES, DAILY PRICE LIMITS AND SETTLEMENT PROCEDURES FOR CBOT® ETHANOL FUTURES CONTRACTS**

The Board of Directors has approved the following revised contract specifications for CBOT Ethanol futures:

- Change the last trading day from the business day prior to the 15th calendar day to the 3rd business day of the delivery month;
- Change load-out procedures to require that regular shippers load out against certificates within 17 days of cancellation and that in-tank transfers be completed within 17 days of certificate cancellation; and
- Increase daily price limits from \$0.15 to \$0.30 per gallon.

In addition, the Board has determined that all Ethanol futures settlement prices (daily and final) will be derived based on e-cbot® (rather than open auction) transactions.

The revisions in the last trading day and the load-out procedures will be effective for all Ethanol futures contract months **from September 2006 forward**. The revised daily price limits will become effective **Monday, July 24, 2006** for all Ethanol futures contracts. The revised settlement price procedures will be effective **Friday, July 21, 2006**.

Copies of the pertinent regulation changes (in Regulations 1008.01, 1608.01, 1609.01, and 1690.01) are available from the Secretary's Office.

Questions in this regard may be directed to John Hill in the Registrar's Office (312-435-3592) or Fred Seamon in Business Development (312-347-3808).

Paul J. Draths
Vice President and Secretary