

January 19, 2006

NOTICE

Exchange for Risk Transactions Expanded to Financial Futures Products

The Chicago Board of Trade has amended Regulation 444.04 to expand the permissible products in which Exchange-for-Risk (EFR) transactions may be executed. EFR transactions, which had previously been authorized only in CBOT agricultural commodity futures, are permitted in the following additional products effective immediately:

U.S. 30-Year Treasury Bond futures
U.S. 10-Year Treasury Note futures
U.S. 5-Year Treasury Note futures
U.S. 2-Year Treasury Note futures
30-Day Fed Fund futures
10-Year Interest Rate Swap futures
5-Year Interest Rate Swap futures
Dow Jones AIG Commodity IndexSM Futures

An EFR transaction consists of two simultaneous transactions – a futures transaction and an over-the-counter (OTC) derivative transaction. The OTC component of an EFR transaction must involve the commodity underlying the futures contract or a derivative, by-product or related product of the commodity underlying the futures contract. As with EFP and EFS transactions, the parties to an EFR transaction may be required to demonstrate that the respective components of the trade are reasonably correlated and that their quantities are approximately equivalent.

Such transactions must be accurately submitted for clearing as Exchange-for-Risk transactions.

Questions regarding this notice may be directed to the following individuals in the Office of Investigations & Audits:

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