

April 19, 2006

NOTICE

Re: Clarification of Rounding Procedure for Synthetic Soybean Crush

Determination of automatic exercise of May 2006 Soybean Board Crush Spread Option contracts expiring on April 21, 2006 will be based upon the settlement value of the Synthetic Soybean Crush, rounded to the nearest quarter of one cent (\$0.0025) per bushel. Due to this rounding procedure for the synthetic crush spread, which reflects the current industry practice for trading and quoting the soybean board crush spread, market participants are reminded to check with their clearing firms to ensure exercise occurs when desired.

The Synthetic Soybean Crush

The Synthetic Soybean Crush (per Regulation 3403.01) is calculated as follows, using final settlement values for the underlying contracts:

$$[(\text{Price of Soybean Meal in \$/short ton} \times .022) + \text{Price of Soybean Oil in cents/pound} \times 11] \\ - (\text{Price of Soybeans in \$/bushel})$$

The results of the calculation are rounded to the nearest quarter of one cent (\$0.0025).

This rounded value is then used to determine which Crush Option strike prices are in-the-money at expiration (per Reg. 3407.01). Options that are in-the-money at the time of expiration are automatically exercised; an option is in-the-money if the **rounded** settlement price of the underlying Synthetic Soybean Crush is less in the case of a put, or greater in the case of a call, than the strike price of the option.

For example, if prices were:

<u>Contract</u>	<u>Unit Price</u>	<u>Converted Price</u>
May Soybean Meal Futures	\$221.30/short ton x .022	= 4.8686
May Soybean Oil	\$0.2538/pound x 11	= 2.7918
<u>May Soybean Futures</u>	<u>\$7.12/bu.</u>	<u>= 7.12</u>
Raw Synthetic Soybean Crush		= \$0.540400

The calculated value of the Synthetic Soybean Crush of \$0.540400 would be rounded down to \$0.5400 (the nearest \$0.0025). In this case, \$0.54 calls would not be automatically exercised.

Market participants are reminded that out-of or at-the-money options may be manually exercised; the deadline for exercise and for automatic exercise cancellation is **6:00 p.m. Friday April 21, 2006.**

Questions regarding these changes may be directed to Brenda Tucker (312-435-3779) or Lewis Hagedorn (312-435-3576) in Business Development.

Paul J. Draths
Vice President and Secretary