

July 10, 2006

**REVISED
NOTICE**

CBOT Binary Options on the Target Fed Funds Rate

Trading in CBOT[®] Binary Options on the Target Fed Funds Rate will begin **TUESDAY, JULY 11, 2006** (trade date July 12, 2006) at **6:00 p.m.** (Central Time).

Normal Trading Hours: 6:00 p.m. to 4:00 p.m. (Sun-Fri) e-cbot[®] (electronic).
(Central Time)

Trading in an expiring option shall cease at 2:00 p.m. (Central Time) on the last trading day.

Ticker Symbol: BUSC (calls); BUSP (puts)

Price Basis: Par is on the basis of 100 points, with one point equal to \$10. The price is never less than zero points and is never greater than 100 points.

Minimum Price Fluctuation: One point, equal to \$10.

Delivery Months: On any given date, options shall be listed for expiration in each of the next four (4) delivery months. An option delivery month shall contain the terminal day of the regularly scheduled Federal Open Market Committee (FOMC) meeting that the option references. The FOMC meeting date that is fixed as the option expiration date shall be as shown in the FOMC meeting calendar at the time the option is listed for trading. The FOMC meeting calendar is maintained and published by the Board of Governors of the Federal Reserve.

Last Trading Day: An option's last trading day shall be fixed when the option is listed for trading. The last trading day will be set as the date of the terminal day of the FOMC meeting that the option references, as shown in the FOMC meeting calendar at the time the option is listed for trading.

Strike Level Increments: Option strikes shall bracket the prevailing target federal funds rate (expressed in 100-minus-rate terms). For newly –listed delivery months, strikes shall be listed in increments of 12.5 basis points, at the prevailing target plus twenty (20) consecutively higher and twenty (20) consecutively lower strikes, subject to the constraint that strikes can never be less than 0.00 nor greater than 100.00.

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Premium Payment:	The premium must be paid in full by each long clearing member to the Clearing Services Provider and by each option purchaser to his futures commission merchant when the option is bought, or within a reasonable time thereafter.
Settlement:	<p>An expiring option shall be cash settled with reference to the target federal funds rate (expressed in 100-minus-rate terms) that is in effect as of 5:00 p.m. Eastern time on the option's last trading day. Customarily (though not always) this will be the outcome of the regularly scheduled FOMC meeting that coincides with the option's last day of trading. The target federal funds rate shall be as found in the most recently published Statement of the FOMC, typically published immediately following adjournment of any FOMC meeting.</p> <p>For any binary put option with a strike greater than the target federal funds rate (expressed in 100-minus-rate terms) on the option's last trading day, long position holders shall receive, and short position holders shall pay, \$1,000. For any binary put option with a strike equal to or less than the target federal funds rate on the option's last trading day, longs shall receive, and shorts shall pay, \$0.</p> <p>For any binary call option with a strike less than the target federal funds rate (expressed in 100-minus-rate terms) on the option's last trading day, long position holders shall receive, and short position holders shall pay, \$1,000. For any binary call option with a strike equal to or greater than the target federal funds rate on the option's last trading day, longs shall receive, and shorts shall pay, \$0.</p> <p>All final pays and collects shall be made on the business day following the determination of the final settlement prices of the expiring binary options.</p>
Daily Price Limits:	None
Position Limits:	None
Position Accountability:	3,000 contracts (all months and all strikes combined in each option category).

Reportable Position: 600 or more puts or calls (long or short) in any contract month

Margins: *SPAN[®] system calculations (per Regulations 431.05 and 431.06).

Membership Series Eligible

for Membership Privileges: B-1 (Full), B-2 (Associate) and B-5 (COM)

Paul J. Draths
Vice President and Secretary

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