

July 25, 2006

NOTICE

e-cbot[®] Access from the Trading Floor

Effective date - September 18, 2006

The Chicago Board of Trade has approved amendments to Regulation 9B.07, e-cbot Access from the Trading Floor. The revisions permit a limited access member to enter orders from the Exchange Floor in all e-cbot products for his own account or for a member firm proprietary account that he controls. Such members will remain subject to the pit access limitations applicable to their membership privileges and to higher Exchange fees for transactions executed in contracts which are outside the scope of their membership privileges.

In order to allow adequate time for all participants to prepare for these changes, the effective date of the new regulation will be *September 18, 2006*. The key elements of the amended regulation are detailed below:

- 1. A member, including a limited access member, may directly enter e-cbot orders from the trading floor for his personal account, or for a member firm proprietary account that he controls, in any product listed for trading on e-cbot.**

For example, an individual holding COM membership trading privileges will be permitted to enter e-cbot futures orders for his personal account, or for a proprietary account that he controls, from any location on the floor to which the COM has approved access.

- 2. A member on the trading floor may directly enter e-cbot orders for accounts other than his own account or a proprietary account that he controls, only in products that are within the scope of his membership privileges.**
- 3. A non-member employee of a member or member firm may enter e-cbot orders from the trading floor on a non-discretionary basis in any product for the account of his employer. Non-member employees may enter non discretionary orders from the trading floor for the accounts of others only in those products consistent with his employer's membership privileges.**

Orders entered by a non-member employee on behalf of an account other than his employer's account may be entered from within a trading pit only at the specific direction of the floor broker who employs the non-member clerk.

The permissible locations of clerks within a trading pit are subject to the discretion of the relevant Pit Committee, and the permissible location of clerks outside of the trading pit are subject to the discretion of the Exchange.

Congestion within or outside a pit may preclude clerk access to certain locations. Members and member firms must ensure that their employees comply with decisions of the Pit Committees or the Exchange in this regard.

Current regulations and policies regarding e-cbot access from the trading floor, which remain in effect until September 17, 2006, can be found at the following link.

<http://www.cbot.com/cbot/docs/71958.pdf>

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

Jennifer Baum, Managing Director (312) 341-3124 or jbaum@cbot.com
Shelly Goodwin, Senior Manager (312) 347-4123 or sgoodwin@cbot.com

Paul J. Draths
Vice President & Secretary