

May 21, 2007

N O T I C E

RE: Half-Point Strikes in CBOT® 10-Year Treasury Note Options

On Monday, June 25, the Chicago Board of Trade will begin listing strike prices in integral multiples of one-half of one point in the Exchange's 10-Year U.S. Treasury Note option contract. The addition of half-point strike prices in 10-Year Note options will supplement the current listing of strike prices in integral multiples of one full point.

At the commencement of trading, the CBOT® will list the following strike prices in 10-Year Note options:

- 1.) the strike price closest to the previous day's settlement price on the underlying 10-Year Note futures contract (i.e., the at-the-money strike price);
- 2.) the next 5 consecutive higher and the next 5 consecutive lower strike prices in integral multiples of one-half of one point closest to the ATM strike price; and
- 3.) the next 25 consecutive higher and the next 25 consecutive lower strike prices in integral multiples of one full point closest to the ATM strike price.
- 4.) one-half of one point strike prices will always be listed for the nearest quarterly month and the nearest two serial months. Beginning on June 25, 2007, one-half of one point strikes will be available for the August 2007 serial, September 2007 quarterly, and October 2007 serial 10-Year Note option listings.

The CBOT will add new strike prices in 10-Year Note options over time to ensure that at least 5 strike prices in half-point intervals and at least 25 strike prices in one-point intervals always exist above and below the previous day's settlement price on the underlying 10-Year Note futures contract. The Exchange will add new strike prices prior to the opening of trading on the following business day. These changes will become effective in both the open auction and electronic trading environments.

Questions or comments regarding this notice should be directed to the following individuals in Business Development:

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