

June 22, 2007

NOTICE

RE: WHOLESALE TRANSACTIONS IN CBOT[®] CDR LIQUID 50TM NAIG INDEX FUTURES

The following contract market will be designated as eligible for Wholesale Transactions effective June 25, 2007 by decision of the Board of Directors under the provisions of Regulation 331.05:

CBOT[®] CDR LIQUID 50TM NAIG INDEX FUTURES

Members may enter into Wholesale Transactions outside of the Exchange's central markets provided that the following conditions are satisfied:

1) Hours

Wholesale Transactions are permitted only between 8:15 a.m. and 3:30 p.m. Chicago time. Wholesale Transactions are not permitted on the last day of trading in an eligible contract.

2) Eligible contract expiration months

To be eligible for a Wholesale Transaction, a futures contract expiration month must have previously traded in the Exchange's central markets. (Subject to said restriction, an eligible futures contract expiration month need not have open interest at the time that a Wholesale Transaction is executed in it.)

3) Eligible contract spreads

A Wholesale Transaction can be executed only for an eligible futures contract, or for a **calendar spread** for which each leg is an eligible futures contract expiration. Wholesale Transactions cannot be executed for cash-futures basis transactions or for intermarket contract spread transactions.

4) Participant Eligibility

Any nonmember customer to a Wholesale Transaction must qualify as an “eligible contract participant”, as that term is defined in Section 1a(12) of the Commodity Exchange Act, subject to the following exception:

If any Wholesale Transaction is entered into on behalf of customers by a commodity trading advisor registered (or exempt from registration) under the Commodity Exchange Act, including without limitation any investment advisor registered (or exempt from registration) under the Investment Advisors Act of 1940, or a foreign person performing a similar role or function subject as such to foreign regulation, with total assets under management exceeding \$25 million, the individual customers need not so qualify.

5) Declaration of intent

Each buy or sell order underlying a Wholesale Transaction must state explicitly that it is to be, or may be, executed by means of a Wholesale Transaction.

6) Minimum Size Threshold

Each buy or sell order underlying a Wholesale Transaction must have minimum size of 100 contracts in the case of CBOT[®] CDR LIQUID 50[™] NAIG INDEX FUTURES.

Orders may **not** be aggregated in order to achieve the minimum Wholesale Transaction size.

In order for a buy or sell order underlying a Wholesale Transaction for a calendar spread to meet the minimum size requirement, the sum of the legs of the calendar spread must equal or exceed the minimum size threshold above.

7) Fair and Reasonable Pricing

The price at which a Wholesale Transaction is executed must be fair and reasonable in light of (i) its size, (ii) the price and size of other trades in the same contract at the relevant time, and (iii) the price and size of trades in other relevant markets, including (but not limited to) the underlying cash market or other related futures markets, at the relevant time.

The price at which a Wholesale Transaction is executed shall not affect conditional orders such as limit orders or stop orders, and shall not be used in establishing settlement prices. Further, Wholesale Transaction prices shall not constitute or impact daily opening, high, low, or closing prices.

8) Clearing

Each Wholesale Transaction must be cleared through a clearing firm of the Exchange.

9) Documentation

Order tickets corresponding to Wholesale Transactions must include the following information:

- a designation that the trade is a Wholesale Transaction
- contract
- contract expiration month and year
- number of contracts traded
- price of execution
- date and time of execution
- counterparty clearing number
- if the Wholesale Transaction was executed on behalf of a customer, relevant details regarding said customer.

10) Reporting to the Exchange

In any Wholesale Transaction, the **seller's clearing firm** must report the following information to the Exchange **within 5 minutes** immediately following execution of said Wholesale Transaction:

- seller's clearing firm, including clearing number, contact person, and contact person's telephone number
- buyer's clearing firm, including clearing number, contact person, and contact person's telephone number
- date and time of execution (to the nearest minute)
- contract
- contract expiration month and year
- number of contracts traded
- price of execution

Specifically, **within 5 minutes** of the Wholesale Transaction's execution time, the seller's clearing firm must transmit the above information by **fax (312-341-3408)** to the Exchange's Floor Technology Support Department and must confirm by **telephone (312-347-5611)** that the Exchange's Floor Technology Support Department has received said fax.

11) Disclosure to the Public

For each Wholesale Transaction, the Exchange will publicize the following information immediately after such information has been reported to the Exchange by the seller's clearing firm:

- that the trade is a Wholesale Transaction
- contract
- contract expiration month and year
- price
- quantity
- date and time of execution

Said information will be published on wallboards in the Exchange's open auction trading rooms, over the Exchange's ticker and quote-vendor network, and on the Exchange's website.

12) Trade Entry

Clearing firms will keypunch Wholesale Transactions to the Board of Trade clearing services provider utilizing the FEC Block Trade entry Screen.

Volume and Open Interest Reporting

When cleared by the Board of Trade clearing services provider, transaction volume arising from Wholesale Transactions will be reported within the category of Wholesale Trade volume. Pertinent data displays for this contract will be available on www.cbot.com at the following location: <http://www.cbot.com/cbot/pub/page/0,3181,444,00.html>

Paul J. Draths
Vice President and Secretary

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