

MARKET REGULATION ADVISORY NOTICE

Exchange	CBOT
Subject	Settlement Prices in CBOT Agricultural Futures
Rule References	CBOT Rule 813
Advisory Date	April 4, 2008
Advisory Number	CBOT – RA0808-1
Effective Date	April 7, 2008

In the interest of enhancing the process for determining settlement prices, effective on Monday, April 7, 2008, CBOT will settle agricultural futures contracts based upon spread relationships between contract months in each product. This settlement methodology is provided for in current Rule 813 ("Settlement Price") which is presented at the conclusion of this Advisory.

The lead month contract will settle to the midpoint of the closing range in the pit and the other contract months will settle based on spread relationships established in the pit during the close. If the spread trades at multiple price levels during the close, the settlement price will be based on the midpoint of the spread prices that trade during the close. If the midpoint is between two ticks, the tick closer to where the preponderance of volume traded will be used. In the absence of trading activity during the close, the Exchange will rely on other available market information including, but not limited to, bids and offers in the spread during the close, activity in the outright market and spread prices traded prior to the close.

813. SETTLEMENT PRICE

Unless otherwise specified by Exchange regulation or policy, the daily settlement price for each contract shall be determined by the relevant Pit Committee at the close of open auction trading hours. The settlement price shall be determined by the Pit Committee based on various factors including, but not limited to (a) the prices that traded during the close; (b) the volume traded at particular prices within the closing range; (c) bids and offers made during the close; (d) the prices at which spreads traded during the close; and (e) the settlement price(s) of related contracts. If the proposed settlement price differs from the midpoint of the closing range for a particular contract, the Pit Committee will document the basis for the deviation from the midpoint. Such documentation must be signed by two members of the Pit Committee.

Notwithstanding the above, in the case of inaccuracy or unavailability of a settlement price from the Exchange, another exchange, market or Marketplace, or if such settlement price would create risk management concerns for the Clearing House, the Clearing House reserves the right to calculate settlement variation using an alternate price determined by the Clearing House.

Questions regarding this advisory may be directed to the following individuals:

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