

MARKET REGULATION ADVISORY NOTICE

Exchange	CME & CBOT
Subject	Post Close Session
Rule References	Rule 550
Advisory Date	February 25, 2008
Advisory Number	CME & CBOT – RA0802-3
Effective Date	March 3, 2008

Effective March 3, 2008, CME and CBOT will adopt common rule language with respect to Rule 550 (“Post Close Session”). The key elements of the post close session are summarized below, followed by the text of the harmonized rule.

Three-Minute Post Close Session

There will be a three-minute post close session in all pit-traded futures contracts with the exception of CBOT Mini-sized agricultural futures. Additionally, CBOT agricultural options will have a three-minute post close session on all days except for the last day of trading in an expiring option.

Any futures contract month that is listed for trading is eligible to be traded during the post close session.

For options contracts that have a post close session, any listed strike is eligible to be traded during the post close session.

Spread trades may be executed during the post close session provided that the relevant spread has traded during the trading session or the legs comprising the spread have previously opened during the trading session.

Flexible Starting Time for the Post Close Session

The post close session will begin as soon as practicable, but no more than 15 minutes, after the regular close. Trading Floor Operations staff, in consultation with the Pit Committee, will determine when, within that 15 minute period, the pit is prepared to begin the post close session based on the market conditions. Trading Floor Operations staff will communicate the starting time of the post close session to the pit.

The post close session for a CBOT agricultural option contract will begin at the same time as the underlying futures contract.

The post close session for Soybean, Soybean Oil and Soybean Meal futures will begin at the same time along with their corresponding options.

Eligible Prices During the Post Close Session

Outright Futures – Trades during the post close session may be executed at prices within the closing range, at the settlement price, or at any price between the settlement price and the prices within the closing range.

Contracts which have not traded during the session or have not previously opened are eligible to be traded during the post close. Trades may occur at any valid prices between the nominal close and the settlement price. Such trades will be reflected in the high/low for the contract on that day.

Futures Spreads and Combinations – Spread and combination trades must be priced such that one leg of the spread is within the range of prices eligible to trade during the post close session; the other leg or legs may be priced at any price, subject to the daily price limits for those contracts with price limits. For spreads executed to correct an error, all of the legs may be priced at any price, subject to daily price limits for those contracts with price limits.

Spread prices executed during the post close may establish a new high or low for the spread.

Options – Trades in CBOT agricultural options may be executed at any price within the daily price limits during the post close session.

Order Execution During the Post Close Session

Members are obligated to bid or offer any orders that are executable during the post close session.

New orders, **including new customer orders**, may be entered after the regular close for execution during the post close session.

Text of Rule 550

The text of Rule 550 is the same for CME and CBOT with the exception of the reference to “board-traded futures” in the first paragraph in the CME Rule.

550. POST CLOSE SESSION

As soon as practicable, but in no event more than 15 minutes after the close of Regular Trading Hours for pit-and board-traded futures and designated options contracts, trading may resume for a period of three minutes. The post close session for related products shall commence simultaneously.

During the post close session, members are obligated to bid or offer any orders that: (1) were received prior to the close; (2) were executable in the closing range; and (3) are executable in the post close session. In addition, members are obligated to bid or offer any orders, including customer orders, that were received after the close and are executable in the post close session.

Outright futures trades during the post close session may only occur at the settlement price, prices within the closing range, or any valid intervening price between the settlement price and the closing range. During the post close session, outright options trades may occur at any price except that options contracts with daily price limits must be traded at prices within the daily limits.

A simultaneous spread or combination transaction executed pursuant to Rule 542 may be transacted during the post close session provided that the spread has previously traded during the Regular Trading Hours session or the legs comprising the spread have previously opened during the Regular Trading Hours session. The differential or combination price at which a spread trades during the post close session may establish a new high or low for the spread. Spreads or combination transactions must be priced so that one leg is priced within the range of prices eligible to trade in the post close session and one leg is priced within the daily price limits for contracts with price limits. If a spread is used to correct an erroneous transaction during the post close session, then the legs may be priced outside of the range of prices eligible to trade during the post close session, but must be within the daily price limits for contracts with price limits. The price assignment conventions and conditions set forth in Rule 542 shall apply to any simultaneous spread or combination transaction executed in the post close session.

Except as otherwise specifically set forth in this rule, the rules applicable to trading during Regular Trading Hours shall be applicable to trading during the post close session.

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