

Advisory Notice

Clearing House

TO: All Firm Personnel

FROM: Clearing House Department

ADVISORY #: 05-196

DATE: September 2, 2005

SUBJECT: **CME Auction Markets Customer and Firm Registration**

As previously announced, CME Auction Markets will be launched on Thursday, September 29, 2005, with auctions in CME Economic Derivatives, an innovative new set of risk management products geared to key U.S. and European economic indicators. Beginning on that date, authorized users may participate in these auctions via browser-based interfaces available through cme.com and other channels. In January 2006, access via CME Globex will be made available. Note that all CME Auction Markets transactions are cleared by the CME Clearing House. For more information, please see www.cme.com/economicderivatives.

All clearing firms that wish to take part in this exciting new opportunity must execute a legal agreement, the CME AM Auction Markets Agreement. By this agreement, the clearing firm indicates that it wishes to participate in CME Auction Markets and will clear and guarantee trades in CME Auction Markets. The firm also specifies the initial set of its customers which will participate, and the credit limit for each.

CME Economic Derivatives are being offered by CME Alternative Marketplace Inc. (CME AM), a subsidiary of Chicago Mercantile Exchange Inc. (CME). Unlike CME, CME AM is not regulated by the Commodity Futures Trading Commission (CFTC). CME AM has filed a notice with the CFTC that it is operating as an exempt board of trade pursuant to Section 5d of the Commodity Exchange Act (CEA). However, as an exempt board of trade, CME AM is not registered with or designated, recognized, licensed, or approved by the CFTC. Please note that only Eligible Contract Participants (as defined in Section 1a(12) of the CEA) may trade on an exempt board of trade. Transactions that take place on CME AM are subject to the rules of CME AM, as such rules are established and modified by CME AM from time to time.

To receive a copy of the CME Auction Markets Agreement and of the rules of CME AM, please contact Corean Donegan (cdonegan@cme.com, 312-930-3097) or Colvin Lam (clam@cme.com, 312-648-3660.) Executed agreements should be faxed to 312-276-4975, with the original then mailed to Corean Donegan's attention. For legal questions about CME Auction Markets, please contact Steve Szarmack (sszarmack@cme.com, 312-648-5422. For general questions, please contact Colvin Lam, Ed Gogol (egogol@cme.com, 312-648-3674), or Felix Carabello (fcarabello@cme.com, 312-634-1585.)