

Advisory Notice

Clearing House

TO: Clearing Member Firms
FROM: Clearing House Department
ADVISORY #: 07-152
DATE: June 26, 2007
SUBJECT: 3-Way Call Spread Naming Convention Changes – ***Effective Sunday, July 15, 2007***

Effective **Sunday, July 15, 2007**, the naming convention for 3-Way Call Spreads will change. 3-Way Put Spreads are unaffected by this change.

Currently, 3-Way Call Spreads are configured in this manner: Leg 1 (Buy Call @ strike price), Leg 2 (Sell Put @ lower strike price), and Leg 3 (Sell Call at higher strike price)

The new naming convention will switch the order of the second and third legs of the spread:

Leg 1 (Buy Call @ strike price), Leg 2 (Sell Call @ higher strike price) and Leg 3 (Sell Put @ lower strike price)

For questions regarding this notice, please contact CME Clearing Services at (312) 207-2525.

Thank you.