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Advisory Notice

Clearing House

TO: All Firm Personnel
Service Bureau Representatives
Independent Software Vendors

FROM: Clearing House Department

ADVISORY #: 05-242

DATE: October 18, 2005

SUBJECT: Implied CME E-Livestock Spreads on CME® Globex® – **Effective Monday, October 31, 2005**

Please find details of two upcoming changes which will affect CME® E-Livestock Spreads traded on CME® Globex®, effective **Monday, October 31, 2005**:

Implied Meat Spreads on CME Globex

Effective **Monday, October 31, 2005**, implied spread pricing for E-Live Cattle (LE) and E-Lean Hogs (HE) Calendar spreads will be available on CME Globex. Implied spread pricing enhances trading and risk management opportunities on these products. To understand how implied spread pricing works, please refer to our "Implied Pricing for Eurodollar Futures on Globex" document, located at <http://www.cme.com/files/EUImpliedPrice.pdf>, which explains the concept thoroughly.

Please refer to the table on the following page that details the various implied spreads that will be available in CME Globex.

Two New E-Live Cattle, E-Lean Hogs and E-Feeder Cattle Butterfly Spreads

Additionally, CME will be adding 2 new butterfly spreads for E-Live Cattle (LE), E-Lean Hogs (HE) and E-Feeder Cattle (GF) on Monday, October 31, 2005. Implied spread pricing will be available for the E-Live Cattle and E-Lean Hogs Butterfly spreads; implied spread pricing for the E-Feeder Cattle Butterflies will be made available in the near future.

If you have any questions regarding this notice, please contact Laura Sutor at 312.648.5480, email lsutor@cme.com, or Lisa Amato at 312.338.2654, email lamato@cme.com.
Thank you.

E-Live Cattle ("LE")**Implied: 15 existing Monthly Calendar Spreads - List out 6 even contract months (DEC 2005 through OCT 2006)**

LEZ5-LEG6	LEG6-LEJ6	LEJ6-LEM6	LEM6-LEQ6	LEQ6-LEV6
LEZ5-LEJ6	LEG6-LEM6	LEJ6-LEQ6	LEM6-LEV6	
LEZ5-LEM6	LEG6-LEQ6	LEJ6-LEV6		
LEZ5-LEQ6	LEG6-LEV6			
LEZ5-LEV6				

Implied: 2 new Butterfly Spreads

LEZ5-LEG6-LEJ6
LEG6-LEJ6-LEM6

E-Lean Hogs ("HE")**Implied: 21 existing Monthly Calendar Spreads - Listed out 7 contract months**

HEZ5-HEG6	HEG6-HEJ6	HEJ6-HEK6	HEK6-HEM6	HEM6-HEN6	HEN6-HEQ6
HEZ5-HEJ6	HEG6-HEK6	HEJ6-HEM6	HEK6-HEN6	HEM6-HEQ6	
HEZ5-HEK6	HEG6-HEM6	HEJ6-HEN6	HEK6-HEQ6		
HEZ5-HEM6	HEG6-HEN6	HEJ6-HEQ6			
HEZ5-HEN6	HEG6-HEQ6				
HEZ5-HEQ6					

Implied: 2 new Butterfly Spreads

HEZ5-HEG6-HEJ6
HEG6-HEJ6-HEK6

E-Feeder Cattle ("GF")**Non-Implied: 15 existing Monthly Calendar Spreads - Listed out 6 contract months**

GFX5-GFF6	GFF6-GFH6	GFH6-GFJ6	GFJ6-GFK6	GFK6-GFQ6
GFX5-GFH6	GFF6-GFJ6	GFH6-GFK6	GFJ6-GFQ6	
GFX5-GFJ6	GFF6-GFK6	GFH6-GFQ6		
GFX5-GFK6	GFF6-GFQ6			
GFX5-GFQ6				

Non-Implied: 2 new Butterfly Spreads

GFX5-GFF6-GFH6
GFF6-GFH6-GFJ6