

Advisory Notice

Clearing House

TO: Clearing Member Firms, etc
FROM: Clearing House Department
ADVISORY #: 06-121
DATE: May 15, 2006 0
SUBJECT: **Special Restrictions on CBOT SLEDS Leg-Price-Changes Have Been Removed**

Effective today, Monday, May 15, 2006, the special restrictions on changing SLEDS leg prices for CBOT Treasury and Fed Funds futures have been removed.

This is as previously announced in Clearing Advisory 06-67 on March 22, 2006 - see <http://www.cme.com/clearing/clr/clradv/17682.html> for the full text of that advisory.

For example, suppose a calendar spread trade was executed on e-cbot for the September versus December 10-year note contracts, at a differential price of one quarter-32nd. The clearing system will provide the leg price for the September contract at a whole 32nd. Previously, firms could change this leg price if desired, but only to a whole 32nd. Now, firms can change this leg price to any valid tick.

The change applies both to e-cbot and floor-traded SLEDS. Please note, however, that for floor SLEDS, the restrictions are removed only **after** the SLED trade has matched. Prior to match, the current restrictions remain in force.

For further information please contact CME Clearing at 312-207-2525.

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