

Advisory Notice

Clearing House

TO: Clearing Member Firms

FROM: Clearing House Department

ADVISORY #: 06-275

DATE: November 15, 2006

SUBJECT: New CME[®] Live Cattle and Lean Hog Options and Option Strategies on CME Globex[®] --
Effective Monday, December 4, 2006

Effective **Monday, December 4, 2006**, CME Live Cattle (LE) and Lean Hog (HE) option outrights and options strategies will be available for side-by-side trading on CME Globex during regular trading hours (9:05 a.m. – 1:02 p.m. for options on LE and 9:10 a.m. – 1:02 p.m. for options on HE) These options will launch with UDS Covered.

The recognized options strategies are:

| Spread Type | Spread Type Code | Live Cattle Options | Lean Hog Options |
|-----------------------|------------------|---------------------|------------------|
| Straddle | ST | Supported | Supported |
| Strangle | SG | Supported | Supported |
| Risk Reversal | RR | Supported | Supported |
| Vertical Call or Put | VT | Supported | Supported |
| Calendar Call or Put* | HO | Supported | Not Supported |
| 3-Way Call or Put | 3W | Supported | Supported |

*Calendar Call or Put Spreads will only be available for CME Live Cattle options.

If you have any questions regarding this notice, please contact CME Clearing Services at 312.205.2525.