

Advisory Notice

Clearing House

TO: Clearing Member Firms
Attn: Back Office Managers
Delivery Personnel

FROM: Clearing House Department

DATE: May 22, 2007

ADVISORY #: 07 - 118

SUBJECT: **REMINDER – New Delivery Deadlines and Assignment Times**

Beginning Monday, June 4, 2007 Lean Hogs, Frozen Pork Bellies, Live Cattle, Feeder Cattle, Cash-Settled Butter, Class III Milk, Dry Whey and Fertilizer will be available for trading 24 hours a day on the CME Globex® trading platform. Trading in these contracts will begin at 9:05 a.m. Chicago time through 4:00 p.m. Monday through Thursday. At 4:00 p.m., there will be a daily halt of 60 minutes for all aforementioned contracts. Trading will resume in all contracts at 5:00 p.m. Chicago time for the next business day. All markets close at 1:30 p.m. on Friday and re-open at 9:05 a.m. the following Monday.

There will be no change in the current closing time of affected markets on the last day of trading for Open Outcry and the CME Globex platform.

The following delivery deadlines and timeframes will be in effect for deliverable contracts beginning Monday, June 4, 2007. The new delivery deadlines will not currently affect Lumber, Fertilizer, Ethanol and Spot Commodities.

Commodity	Intent	Retender	Reclaim/Demand	Inventory	Assignments	Closing time on Last Trading Day (On Trading Floor & CME Globex)
*Live Cattle	4:30 p.m.	4:30 p.m.	5:00 p.m.	5:00 p.m.	5:30 p.m.	12:00 noon
Frozen Pork Bellies	4:30 p.m.	N/A	N/A	5:00 p.m.	5:30 p.m.	12:00 noon
Butter Futures	4:30 p.m.	N/A	N/A	5:00 p.m.	5:30 p.m.	12:10 p.m.
Lumber	N/C	N/A	N/A	N/C	N/C	12:05 p.m.
Fertilizers/Ethanol	N/C	N/A	N/A	N/C	N/C	12:00 noon

***The Live Cattle Posting report will be available only on www.cme.com by 4:35 p.m.**

Clearing member firms may use the Forecast Inquiry functionality available in the Deliveries system to view possible assignments prior to the 5:30 p.m. assignment process. The Deliveries system will remain open to facilitate the new deadlines.

The Live Cattle Posting report will be posted to www.cme.com at the following address:
http://www.cme.com/wrappedpages/misc/posting/lcpo_sting.html

Details of delivery assignment will be posted to www.cme.com at the following address:
<http://www.cme.com/trading/dta/hist/delivery.html>

If there are any questions, please contact Deliveries and Settlements at (312) 930-3172.