

## Advisory Notice

Clearing House

TO: Clearing Member Firms, etc  
FROM: Clearing House Department  
ADVISORY #: 07-92  
DATE: April 17, 2007  
SUBJECT: Dairy Options Spot Position Limits Changes – As of March 15, 2007

On March 15, 2007, CME made a rule change clarifying the language used in defining the spot month position limits in the last 5 days of trading for the Nonfat Dry Milk Options, Cash-Settled Butter Options and Dry Whey Options contracts.

The changes to the rule language are as follows.

### Nonfat Dry Milk

#### 54A01.F. Position Limits

No person shall own or control a combination of options and underlying futures that exceeds:

1. 1000 futures equivalent contracts net on the same side of the market in any contract month.
2. 100 futures equivalent contracts net on the same side of the market [~~long or short~~] in the expiring contract month as of the close of business on the business day immediately preceding the last 5 trading days in the expiring contract.

### Cash-Settled Butter

#### 56A01.F. Position Limits

No person shall own or control a combination of options and underlying futures that exceeds:

1. 500 futures equivalent contracts net on the same side of the market in any contract month.
2. 100 futures equivalent contracts net on the same side of the market [~~long or short~~] in the expiring contract month as of the close of business on the business day immediately preceding the last 5 trading days in the expiring contract.

### Dry Whey

#### 57A01.F. Position Limits

No person shall own or control a combination of options and underlying futures that exceeds:

1. 1000 futures equivalent contracts net on the same side of the market in any contract month.
2. 200 futures equivalent contracts net on the same side of the market [~~long or short~~] in the expiring contract month as of the close of business on the business day immediately preceding the last 5 trading days in the expiring contract.

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