

## Advisory Notice

Clearing House

TO: Clearing Member Firms  
Service Bureau Representatives  
Independent Software Vendors

FROM: CME Clearing

SUBJECT: Very Important Reminder: **Clearing and Bookkeeping Implications for CBOT-CME Integration, Effective Monday, January 21, 2008**

DATE: January 18, 2008

As previously announced in a Clearing House Advisory 02-273, published in November 23, 2007. We would like to remind you of the following changes that will be implemented in production effective at the start of business Monday, January 21, 2008.

**Please note:** Any trades submitted to Clearing for either CME or CBOT with a firm assigned trade ID above 12,499 will be rejected and will need to be resubmitted with a value in the 1-12,499 range

### Trade ID ranges

Currently, there are differences in how trade ID ranges are assigned for the two exchanges, for CBOT versus CME products. With the adoption of Denali for CME products on January 21, 2008, the trade ID ranges for CME products will be assigned identically to the way they are for CBOT products:

- From **1** to **12,499** will be for firm-assigned trade ID's for pit trades, transfers, etc.
- From **12,500** to **49,999** will be for Denali-assigned trade ID's

### Time Bracket Changes

Currently, for pit trades in CBOT products, time bracket **U** is a valid bracket. For CME products, for many years, we've used only time bracket **V**, to avoid the potential for confusion between **U** and **V**.

Effective Monday January 21, 2008, bracket **U** will no longer be supported for CBOT products. Beginning on that date, the bracket conventions used for CME products, will also be used for CBOT products.

### Trade Matching Changes

There are three ways in which trade matching for open-outcry trades will change, so that matching for CBOT and CME products will work the same way.

#### 1. Timing of matching across time brackets

Currently, for CBOT products, pit trades submitted with different time brackets are prevented from matching for thirty minutes after they have been received in Front-End Clearing. For CME products, however, there's no such delay: Trades can match even with different time brackets immediately.

With this change, the thirty-minute delay for CBOT products will be removed. Exactly as with pit trades in CME products, such trades for CBOT products may match across time bracket immediately.

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**2. End-of-day matching of spreads versus outrights**

Currently, for CBOT products, in the end-of-day match for pit trades, outright trades (type 1's or L's) are not allowed to match against spread trades (type 6's). For CME products, however, in the end-of-day match process, type 1's or L's can match against type 6's.

With this change, this special behavior for CBOT products will be removed. In the end of day match process, for CBOT products exactly as for CME products, type 1's and L's will be allowed to match against type 6's.

To view the complete advisory published in November 23, 2007, please see link below.

<http://www.cme.com/clearing/clr/clradv/Chadv07273.html>

**For more information**

For more information or assistance, please contact CME Clearing Services at 312-207-2525.

Thank you