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## Advisory Notice

Clearing House

TO: Clearing Firms

FROM: Clearing House

DATE: June 22, 2004

ADVISORY #: 04-116

SUBJECT: Eliminating the "Same Firm" Give Up Charge

A number of give-up transactions occur each day wherein the executing firm and the claiming firm are the same (e.g. the clearing firm number is exactly the same on both sides of the transaction). Several firms have requested the Exchange to reconsider assessing the 5 cent give-up execution fee when such trades are allocated internally to the executing firm itself.

Because exchange rules require clearing firms to allocate trades to the individual customer account number, and the only mechanism for doing so when allocating a give-up trade within one's own firm is the give-up system, it has been noted that the give-up execution fee should not apply to such transactions.

Therefore, effective on trade date Thursday, July 1, 2004, CME Inc. will eliminate the 5 cent give-up execution fee associated with any allocation a firm may designate internally to itself. The 5 cent execution fee, however, will remain in effect for all other give-up trades that are allocated externally to other firms. This fee policy change applies to CME products only and is effective going forward from July 1. There will be no retroactive application of this new policy.

If you have any questions about this change, please contact Julie Balzarini, Manager, Exchange Fees, at 312-648-5470.