

## CME Seasonal Weather Strips Futures Options on Futures Contracts

Specification	U.S. Seasonal Strips	European Seasonal Strips		
<b>Contract Name:</b>	CME U.S. Seasonal Strip Heating Degree Day (HDD) Futures & Options on Futures; CME U.S. Seasonal Strip Cooling Degree Day (CDD) Futures & Options on Futures	CME European Seasonal Strip Heating Degree Day (HDD) Futures & Options on Futures; CME European Seasonal Strip Cumulative Average Temperature (CAT) Futures & Options on Futures		
<b>Description:</b>	Each CME U.S. Seasonal Strip Degree Days HDD and CDD Index is the accumulation of like Degree Days over a minimum of two, and a maximum of seven, consecutive calendar months.	Each CME European Seasonal Strip HDD and CAT Index is the accumulation of like Degree Days over a minimum of two, and a maximum of seven, consecutive calendar months.		
<b>Listing Date:</b>	<b>Friday, September 23, 2005 for Heating Degree Day Weather Strips; tentatively, Monday, October 31, 2005 for Cooling Degree Day Weather Strips</b>	<b>Friday, September 23, 2005 for Heating Degree Day Weather Strips; tentatively, Monday, October 31, 2005 for Cumulative Average Temperature Day Weather Strips</b>		
<b>Contract Size:</b>	\$20 times the respective CME U.S. Seasonal Strip Degree Days Index.	£20.00 times the respective CME European Seasonal Strip Degree Days Index.		
<b>Listing Cities/Weather Stations:</b>	Atlanta Hartsfield International Airport; Baltimore/Washington International Airport; Boston Logan International Airport; Chicago O'Hare International Airport; Cincinnati-Northern Kentucky (Covington) Airport; Dallas - Ft. Worth International Airport; Des Moines International Airport; Detroit Metro Airport; Houston Bush Intercontinental Airport; Kansas City International Airport; Las Vegas McCarran International Airport; Minneapolis - St. Paul International Airport; New York La Guardia Airport; Philadelphia International Airport; Portland International Airport; Sacramento Executive Airport; Salt Lake City International Airport; Tucson International Airport.	Amsterdam-Schiphol, Netherlands; Barcelona Prat De Llobregat Aeropuerto, Spain; Berlin-Tempelhof, Germany; Essen, Germany; London-Heathrow, United Kingdom; Madrid Barajas Aeropuerto, Spain; Paris-Orly, France; Rome Ciampino, Italy; Stockholm-Observatoriet, Sweden		
<b>Trading Venue:</b>	Futures are traded on CME® Globex®; Options are traded in the Open Outcry Market (Trading Pit)	Futures are traded on CME® Globex®; Options are traded in the Open Outcry Market (Trading Pit)		
<b>Trading Hours:</b>	<b>Futures:</b> CME Globex hours are from 5:00 p.m. - 3:15 p.m., next day Central Time Monday through Thursday; 5:00 p.m. - 3:15 p.m. Central Time Sunday & Holidays. <b>Options:</b> Trading Floor hours are Monday through Friday 8:30 a.m. to 3:15 p.m. Central Time.	<b>Futures:</b> CME Globex hours are from 5:00 p.m. - 3:15 p.m., next day Central Time Monday through Thursday; 5:00 p.m. - 3:15 p.m. Central Time Sunday & Holidays. <b>Options:</b> Trading Floor hours are Monday through Friday 8:30 a.m. to 3:15 p.m. Central Time.		
<b>Valid Contract Months:</b>	For a seasonal strip involving Cooling Degree Days, the first calendar month in the strip may be April or later, and the last calendar month in the strip may be October or earlier. For a seasonal strip involving Heating Degree Days, the first calendar month in the strip may be October or later, and the last calendar month in the strip may be April or earlier. The accumulation period of each strip begins with the first calendar day of the first month of the strip, and ends with the last calendar day of the last month of the strip.	For a Heating Degree Days Seasonal Strip, the first calendar month in the strip may be October or later, and the last calendar month in the strip may be April or earlier. For a Cumulative Average Temperature Seasonal Strip, the first calendar month in the strip may be April or later, and the last calendar month in the strip may be October or earlier. The accumulation period of each strip begins with the first calendar day of the first month of the strip, and ends with the last calendar day of the last month of the strip.		
<b>Commodity Codes/Ticker Symbols:</b>	Three-character commodity codes: First two characters will be the existing monthly code for the specific HDD/CDD City. The third character will be the month code representing the first contract month of the strip: For example, all Chicago HDD Seasonal Strip codes begin with "H2", then add "V" for a strip whose first contract month is October, "X" for November, "Z" for December, "F" for January, "G" for February, or "H" for March. A Chicago HDD October-April 2006 Seasonal Strip would be H2VJ6, where H2V is the 3-character product code and J6 is the contract month/year of expiration. See Sheet 2 for a matrix of all initial permutations.	Three-character commodity codes: First two characters will be the existing monthly code for the specific HDD/CAT City. The third character will be the 1-character month code representing the first contract month of the strip: For example, all London CAT Seasonal Strip codes begin with "G0" (Ge-zero), then add "J" for a strip whose first contract month is April, "K" for May, "M" for June, "N" for July, "Q" for August, or "U" for September. A London CAT April-October 2006 Seasonal Strip would be G0JV6, where G0J is the 3-character product code and V6 is the contract month/year of expiration. See Sheet 2 for a matrix of all initial permutations.		

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Specification	U.S. Seasonal Strips	European Seasonal Strips		
<b>Option Exercise:</b>	European-style exercise: An option may be exercised by the buyer only on the termination of trading day. To exercise an option, the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. Central Time on the day of exercise. An option that is in-the-money and has not been liquidated prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. Central Time on the day of expiration by the Clearing member representing the option buyer, be exercised automatically.	European-style exercise: An option may be exercised by the buyer only on the termination of trading day. To exercise an option, the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. Central Time on the day of exercise. An option that is in-the-money and has not been liquidated prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. Central Time on the day of expiration by the Clearing member representing the option buyer, be exercised automatically.		
<b>Minimum Price Interval:</b>	1 Index Point = \$20.00	1 Index Point = £20.00		
<b>Value Per Tick:</b>	\$20.00	£20.00		
<b>Cabinet Option Value:</b>	\$10.00	£10.00		
<b>Exercise Price Intervals:</b>	Exercise prices shall be stated in terms of the respective CME U.S. Seasonal Strip Degree Days Index futures contract. Eligible exercise prices shall be at intervals of 1 CME Seasonal Strip Degree Days Index point (e.g., 4510, 4511, 4512, etc.). At the commencement of options trading in a contract month, the eligible put and call options are at intervals of 1 index point in a range of 1 to 7500 Index points for the CDD season and a range of 1 to 16,000 Index points for the HDD season upon demand evidenced in the options pit. New options may be listed for trading up to and including the termination of trading.	Exercise prices shall be stated in terms of the respective CME European Seasonal Strip Degree Days Index futures contract. Eligible exercise prices shall be at intervals of 1 CME European Seasonal Strip Degree Days Index point (e.g. 4510, 4511, 4512, etc.) At the commencement of options trading in a contract month, the eligible put and call options are at intervals of 1 index point in a range of 1 to 8500 Index Points for a seasonal Strip HDD and 1 to 6500 Index Points for a seasonal Strip CAT upon demand evidenced in the options pit. New options may be listed for trading up to and including the termination of trading.		
<b>Termination of Trading:</b>				
<b>Futures:</b>	Futures trading will terminate at 9:00 a.m. Central Time on the first Exchange business day that is at least two calendar days after the last calendar day of the last month of the defined strip.	Futures trading will terminate at 9:00 a.m. Central Time on the first Exchange business day that is at least two calendar days after the last calendar day of the last month of the defined strip.		
<b>Options:</b>	Options trading shall terminate on the same date and time as the underlying futures contract.	Options trading shall terminate on the same date and time as the underlying futures contract.		
<b>Final Settlement:</b>	The final settlement price will be based on the respective CME Seasonal Strip Degree Days Index reported by Earth Satellite Corporation for that city for that contract period, using the methodology in effect on that date, on the first Exchange business day that is at least two calendar days after the last calendar day of the last month of the defined strip.	The final settlement price will be based on the respective CME European Seasonal Strip Degree Days Index reported by Earth Satellite Corporation for that city for that contract period, using the methodology in effect on that date, on the first Exchange business day that is at least two calendar days after the last calendar day of the last month of the defined strip.		
<b>Delivery:</b>	By Cash Settlement.	By Cash Settlement.		
<b>Position Limits:</b>	A person shall not own or control more than 10,000 contracts net long or net short in all contract months combined.	A person shall not own or control more than 10,000 contracts net long or net short in all contract months combined.		
<b>Minimum Reportable Levels:</b>	25 contracts.	25 contracts.		
<b>CFTC Reportable Levels:</b>	Please contact Judy Sepsey or Maggie Sweet at 312.596.0609.	Please contact Judy Sepsey or Maggie Sweet at 312.596.0609.		
<b>Performance Bond Requirements:</b>	To be announced by the CME Clearing House.	To be announced by the CME Clearing House.		
<b>Clearing Fees:</b>	To be announced by the CME Audit Department.	To be announced by the CME Audit Department.		
<b>Price Conventions:</b>		<b>Trade Price</b>	<b>Exercise Price</b>	<b>Option Premium</b>
	<b>Actual Price/FIXML format</b>	4025.0	4027.0	2.0
	<b>TREX/TES Format</b>	0040250	4027	0000020
	<b>Legacy Trade Register File</b>	4025.0	4027.0	2.0
	<b>Cabinet Price</b>	N/A	4027	CAB or 9999999
	<b>Trade Register File</b>	40.250	4027	0.020
	<b>Settlement Price File</b>	040250	0004027	0000020
	<b>SPAN File</b>	040250	0004027	0000020
	<b>GLOBEX Price Entry</b>	040250	N/A	N/A
	<b>GLOBEX Cabinet Price</b>	N/A	N/A	N/A
	<b>APS File Format</b>	040250	0004027	0000020