

Advisory Notice

Clearing House

TO: Clearing Member Firms, etc

FROM: Clearing House Department

ADVISORY #: 06-175

DATE: July 12, 2006

SUBJECT: Reminder of New Dual Trading Restriction on Various CME® Contracts – **Effective Friday, September 1, 2006**

Starting Friday, September 1, 2006, the same dual trading restricted markets will be effect as last quarter, **EXCEPT** that the dual trading restrictions will become effective for 1st position Live Cattle Futures, 1st March quarterly position S&P 500® options and 3rd March quarterly position One-Year Eurodollar MidCurve options.

CME reviewed historical volume data in these markets and confirmed they are now deemed mature and liquid” under CME Rule 552 – DUAL TRADING RESTRICTIONS and subject to the dual trading restrictions. Please note that with respect to the 3rd March quarterly position Eurodollar MidCurve options dual trading restriction, the Broker Association customer association percentage will apply.

- **CME Eurodollar Futures:** Dual trading is restricted in the first, second, third, fourth, fifth, sixth, seventh, eighth, and ninth March quarterly cycle contract month position CME Eurodollar (ED) futures, up to and including the termination of trading day for the expiring contract month.
- **CME Eurodollar Options:** Dual trading is restricted in (1) first, second, third, fourth and fifth contract month position CME Eurodollar (ED) March quarterly cycle options; (2) first and second serial month ED options; (3) first and second position March quarterly cycle One-Year ED MidCurve options; and (4) first and second position serial month One-Year ED MidCurve options, up to but not including the last five business days of the contract month. **However, effective Friday, September 1, 2006, dual trading will be prohibited also in the third position March quarterly cycle One-Year ED MidCurve options.**
- **CME LIVE CATTLE FUTURES:** Dual trading is restricted in the first contract month position CME Live Cattle futures, up to and including the termination of trading day for the expiring contract month, effective Friday, September 1, 2006.
- **CME S&P 500 STOCK PRICE INDEX OPTIONS:** Dual trading is restricted in the first March quarterly contract month position CME S&P 500 options, up to but not including the last five business days of the contract month, effective Friday, September 1, 2006.

Note that CME may amend this list of restricted contracts and contract months in the future. We review historical volume data on at least a quarterly basis in order to determine those contracts and contract months that are deemed mature and liquid according to Rule 552. The next quarterly review will occur during the period July through September 2006. Any new restrictions on dual trading will occur only after prior notice to shareholder/members. Dual trading will be restricted for those contracts and contract months deemed mature and liquid.

Please refer to Exhibit I on the next page for a table of Effective Dates.

If you have any questions regarding these changes, please contact:

Market Regulation (312) 596-0609

Thank you.

Effective Dates of Dual Trading Restrictions on CME Products

The following schedule details the effective periods of the dual trading restrictions by contract month for CME products. Upcoming changes to the restricted list appear in boldfaced type, whereas current restrictions are shown in regular type.

		----DUAL TRADING RESTRICTION----				
CME Product	Contract Month	Restricted Dates			Date Lifted	Termination of Trading Date
ED Futures	Jun. 2006	3/16/04	To	6/19/06	n.a.	6/19/06
(Mar. Quarterlies)	Sep. 2006	6/15/04	To	9/18/06	n.a.	9/18/06
	Dec. 2006	9/14/04	To	12/18/06	n.a.	12/18/06
	Mar. 2007	12/14/04	To	3/19/07	n.a.	3/19/07
	Jun. 2007	3/15/05	To	6/18/07	n.a.	6/18/07
	Sep. 2007	6/14/05	To	9/17/07	n.a.	9/17/07
	Dec. 2007	9/20/05	To	12/17/07	n.a.	12/17/07
	Mar. 2008	12/20/05	To	3/17/08	n.a.	3/17/08
	Jun. 2008	3/14/06	To	6/16/08	n.a.	6/16/08
	Sep. 2008	6/20/06	To	9/15/08	n.a.	9/15/08
	Dec. 2008	9/19/06	To	12/15/08	n.a.	12/15/08
ED Options	Jun. 2006	3/15/05	To	6/12/06	6/13/06	6/19/06
(Mar. Quarterlies)	Sep. 2006	6/14/05	To	9/11/06	9/12/06	9/18/06
	Dec. 2006	9/20/05	To	12/11/06	12/12/06	12/18/06
	Mar. 2007	12/20/05	To	3/12/07	3/13/07	3/19/07
	Jun. 2007	3/14/06	To	6/11/07	6/12/07	6/18/07
	Sep. 2007	6/20/06	To	9/10/07	9/11/07	9/17/07
	Dec. 2007	9/19/06	To	12/10/07	12/11/07	12/17/07
ED Options	Jul. 2006	4/18/06	To	7/10/06	7/11/06	7/17/06
(Serials)	Aug. 2006	5/16/06	To	8/7/06	8/8/06	8/14/06
	Oct. 2006	7/18/06	To	10/6/06	10/10/06	10/16/06
	Nov. 2006	8/15/06	To	11/6/06	11/7/06	11/13/06
	Jan. 2007	10/17/06	To	1/5/07	1/8/07	1/12/07
	Feb. 2007	11/14/06	To	2/9/07	2/12/07	2/16/07
1-Yr. MidCurve Options						
(Mar. Quarterlies)	Jun. 2006	12/20/05	To	6/12/06	6/13/06	6/19/06
	Sep. 2006	3/14/06	To	9/11/06	9/12/06	9/18/06
	Dec. 2006	6/20/06	To	12/11/06	12/12/06	12/18/06
	Mar. 2007	9/1/06	To	3/12/07	3/13/07	3/19/07
	Jun. 2007	9/19/06	To	6/11/07	6/12/07	6/18/07
----DUAL TRADING RESTRICTION----						
CME Product (Continued)	Contract Month	Restricted Dates			Date Lifted	Termination of Trading Date
1-Yr. MidCurve Options						
(Serials)	Jul. 2006	4/18/06	To	7/10/06	7/11/06	7/17/06
	Aug. 2006	5/16/06	To	8/7/06	8/8/06	8/14/06
	Oct. 2006	7/18/06	To	10/6/06	10/10/06	10/16/06
	Nov. 2006	8/15/06	To	11/6/06	11/7/06	11/13/06
	Jan. 2007	10/17/06	To	1/5/07	1/8/07	1/12/07
	Feb. 2007	11/14/06	To	2/9/07	2/12/07	2/16/07
Live Cattle Futures						
(Feb., Apr., Jun., Aug., Oct., Dec.)	Oct. 2006	9/1/06	To	10/31/06	n.a.	10/31/06
	Dec. 2006	11/1/06	To	12/29/06	n.a.	12/29/06
S&P 500 Options						
(Mar. Quarterlies)	Sep. 2006	9/1/06	To	9/7/06	9/8/06	9/14/06
	Dec. 2006	9/15/06	To	12/7/06	12/8/06	12/14/06

n.a. = not applicable (restriction continues through and including termination of trading day).