

CME Group Data Distributor Day

October 11, 2007

Agenda

1:30 – 1:50	Opening Remarks from Executive Management
1:50 – 2:10	Information Products Update
2:10 – 2:30	Products & Services Update
2:30 – 2:45	S&P Indexes
2:45 – 3:00	Break
3:00 – 3:20	CME Globex/CBOT Merger Update
3:20 – 3:40	FIX/FAST and IT Overview
3:40 – 4:00	Market Data Operations Update
4:00 – 7:00	Reception

Executive Overview

Rick Redding – Managing Director, Products & Services



Two legacies One future

CME and CBOT are one



CME Group

A CME/Chicago Board of Trade Company

Merger Integration Milestones

Finalized staffing plans (mid-August)

- Workforce reduction of 380 positions
- Prior to the announcement, 90 employees had left CBOT since January

Providing electronic customers with dedicated testing environment (mid-August)

Mock Trading (December 2007)

CME Globex cutover (Jan 2008)

- Weekend of January 13 –
Commodities and Equity Indexes
- Weekend of January 27 –
Interest Rates

Combining trading floors

- Three phases between March
and May 2008
 - March: Equity index
 - April: Interest rates & FX
 - May: Commodities

CME/CBOT Historic Merger

Significant Value for Shareholders and Customers

- Solidifies combined company's status as the premier global exchange:
 - Broadest product line
 - Deepest liquidity
- Builds on 200+ years of innovation
- Provides access to CME Globex from over 80 countries
- Delivers operational, cost efficiencies
- Creates immediate scale advantages
- Immediately poised to capitalize on growth opportunities

Simultaneously Completing Integration and Executing on CME Group Growth Strategy

- Globalizing our business
- Leading product and technology innovation
- Being a leading service provider of transaction processing services
- Expanding into over-the-counter/spot markets

Our Opportunity

Post-merger, we offer customers:

- Most diverse product line anywhere
- Ability to manage exposure in all asset classes on a single exchange
- Greater choice in what they trade, all on one platform
- Greater efficiencies in how they run their business
- Entirely new opportunities for trading strategies that couldn't have existed at CME or CBOT

Information Products Management Update

Brian McElligott – Director, Information Products Mgmt.

IPM Responsibilities

Manage the CME Group market data business

- Set packaging, pricing and policies – Brian & team
- Contracts and legal issues – Angela Wozniak & Jen Roos
- Subscriber reporting – Angela Wozniak & Jen Roos
- Market data audits – Jim Huang
- Website data products & market data services – Tim St. George

Help define market data projects and priorities to IT

Represent CME interests and viewpoints within industry associations (primarily FISD)

CBOT into CME Group: Legal Agreements

CBOT and CME are still separate exchanges under CME Group

CBOT Market Data Distribution Agreement terminated upon merger close

CBOT data now covered under the CME Information Distribution License Agreement (IDLA)

- Common vendors only need to update Schedules 2 and 3 from the agreement
- CBOT-only vendors need to complete new IDLA
- Existing Market Profile vendors are covered under the current CBOT Market Profile Agreement
- New Market Profile vendors must sign CME IDLA

CBOT into CME Group: Legal Agreements (Cont.)

**Schedule 7 of the Globex Connection Agreement still covers
Globex/trading market data usage and reporting requirements**

**CME Group will be consolidating IDLA and Schedule 7 into one
market data agreement in 2008**

Links to market data agreements:

http://www.cme.com/files/md_Information_Distribution_Agreement.pdf

<http://www.cme.com/files/CMEGlobexSch7MarketData.pdf>

Data Availability

Data Available from CME Market Data Platform (MDP)

- CME
- CBOT
- NYMEX/COMEX
- S&P Cash Indexes
- DJ Cash Indexes
- KCBT
- MGE

Data covered under CME Distribution Agreement

- CME
- CBOT
- S&P
- One Chicago

Subscriber Reporting Integration

November

- CBOT market data usage reports submitted to TCB Data for the month of October will be processed via CME COWS and billing
- Last month of billing for CBOT usage based products from CBOT (September usage)
- CBOT recurring charges will not be billed for the month of November

December

- Invoices for CBOT and CME market data usage processed by CME Group in current CME invoice format (October usage, November recurring)
- CBOT-only vendors will receive COWS account information and login to view invoices, open balances only.

January

- CBOT market data usage may be reported directly into COWS or via TCB data

Packaging/Product Changes

The following changes go into effect on 1/1/08:

- CBOT vendor distribution fee billed annually instead of monthly
- Elimination of CBOT Liquidity Data Bank (LDB)
- Harmonization of delayed website policies and fees
 - Introducing CME Group Resource Center link in early 2008
 - Opportunity to waive out of delayed website fee with attribution
- Derived data now handled on a case-by-case basis
 - Considerations include timeliness of data, reverse engineering of prices, internal use vs. distribution and whether tradeable products are created from derived instrument
- Elimination of tiering on S&P usage

Miscellaneous Merger Updates

CME Group market data audits to cover CME, CBOT and S&P

New CME Group website to launch in January to replace cme.com and cbot.com

- Product-centric site
- Find a vendor still available
- Tailored access for types of user from vendor firm (business versus technical)

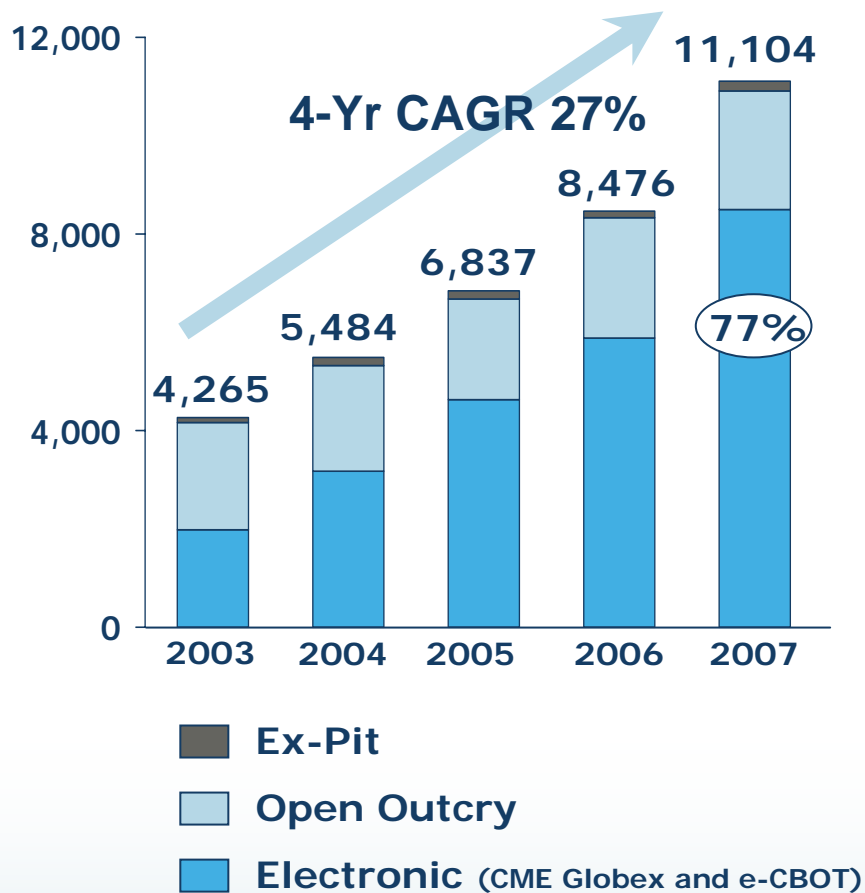
Updated Quote Vendor Impact document available on CME Group website

http://www.cmegroup.com/integration_update.html

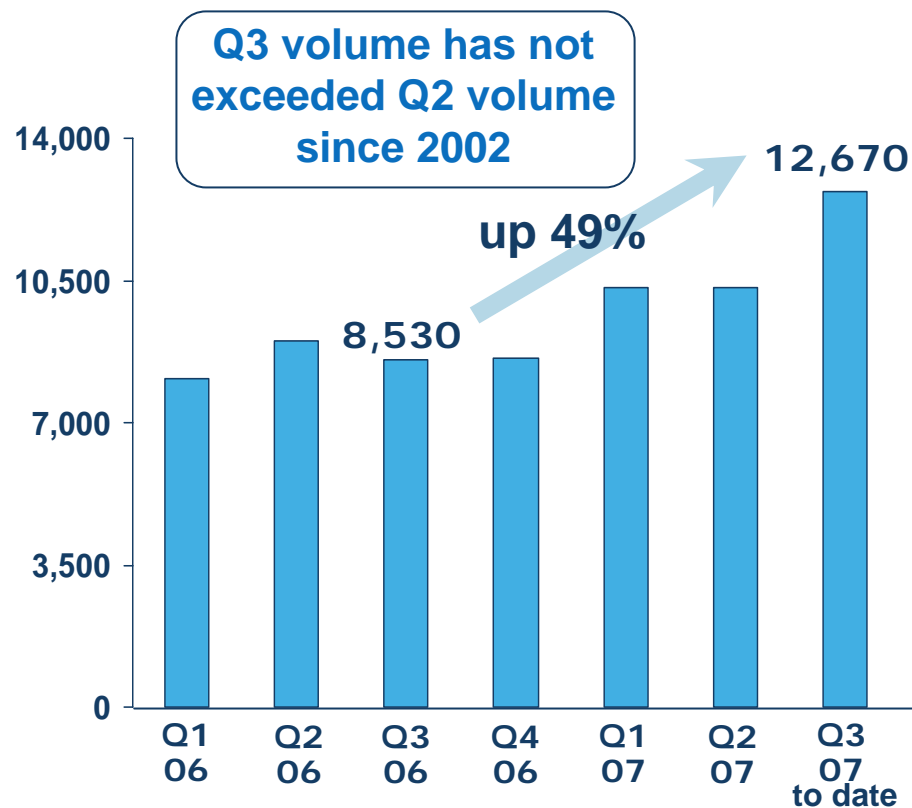
Products & Services Update

Pete Barker – Director, Interest Rate Products

CME Group ADV by Year (contracts in thousands)



CME Group ADV by Quarter (contracts in thousands)

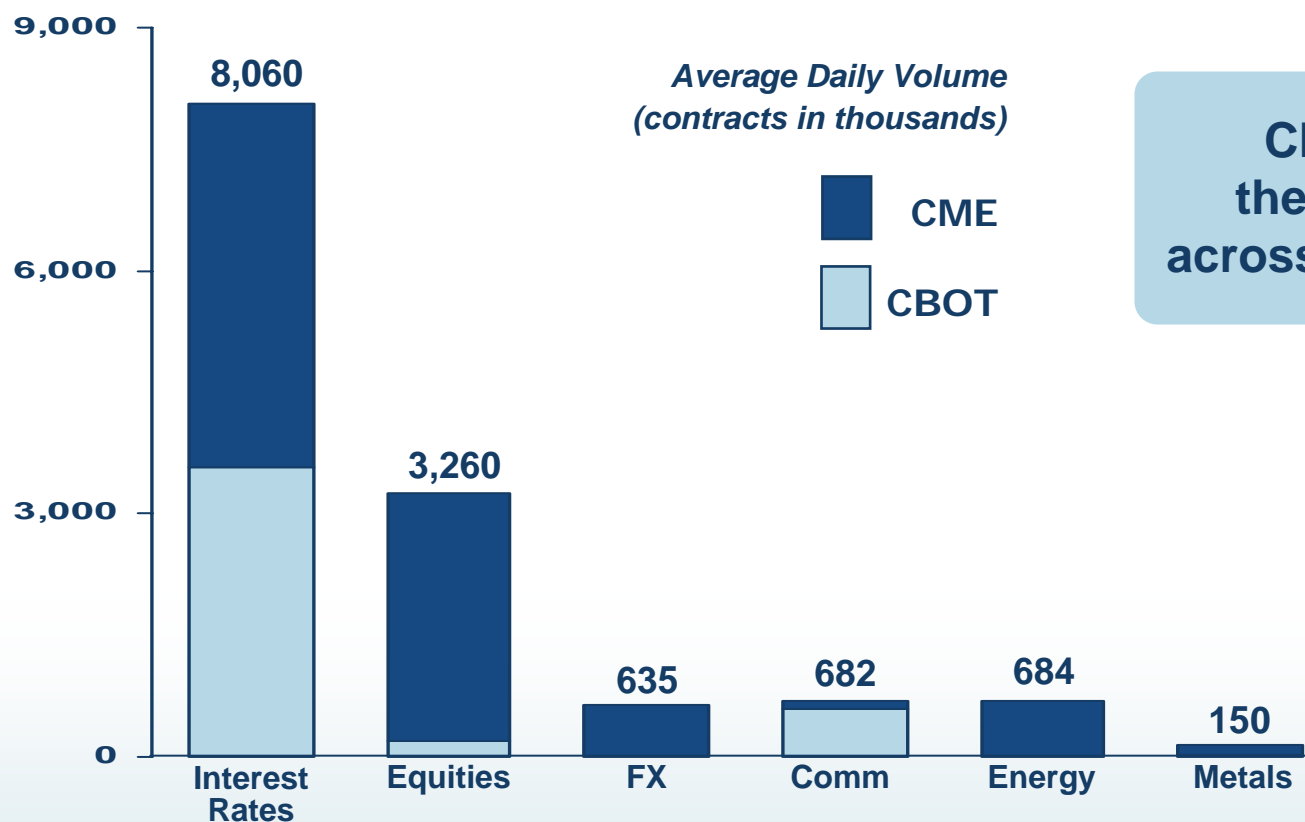


SEP 07
up 25% vs. SEP 06

CME Group Q3 2007

Average Daily Volume By Product Line

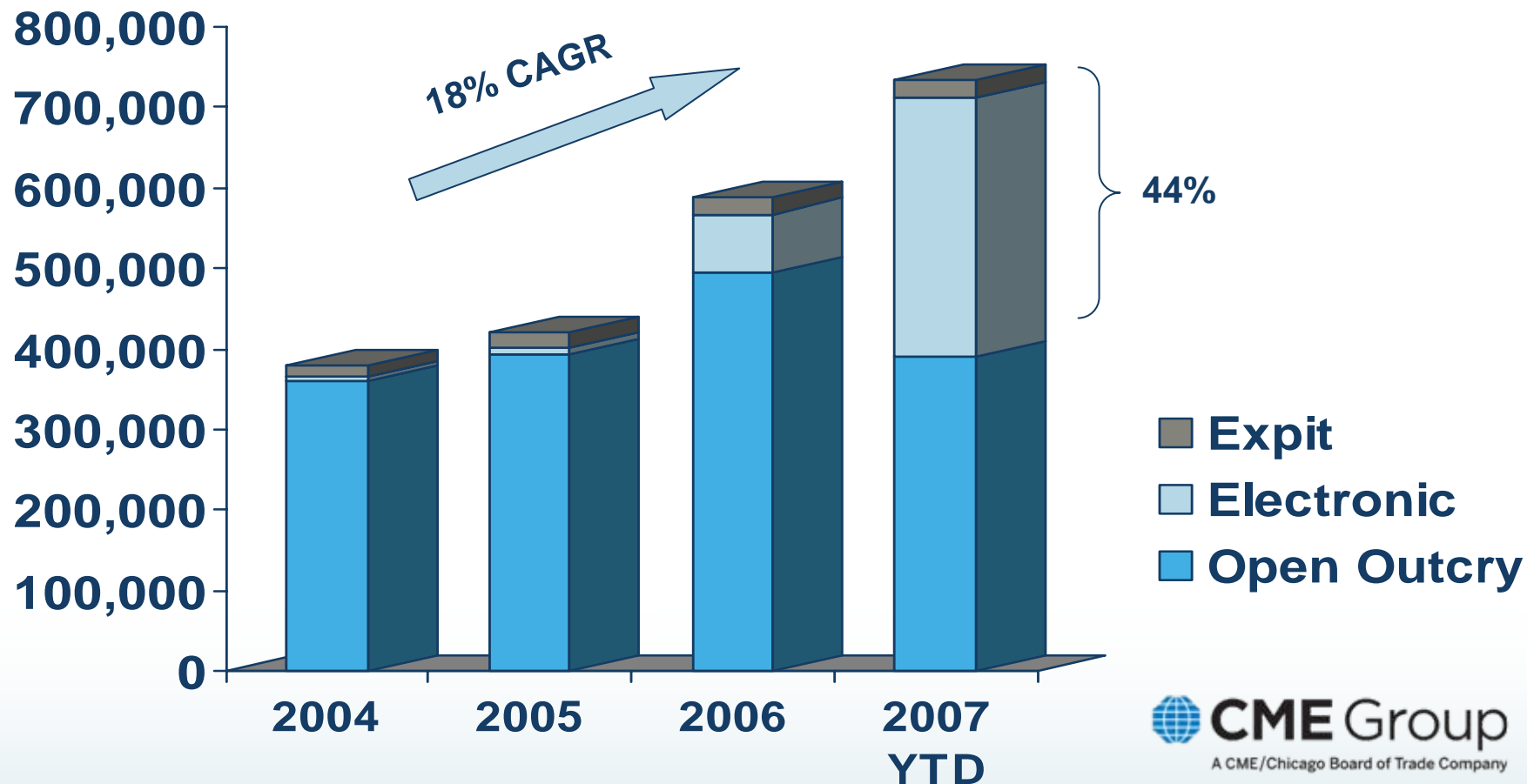
Together, CME and CBOT now have a much greater presence across all major asset classes and are well positioned to leverage significant new growth opportunities



**CME Group is
the market leader
across all product lines**

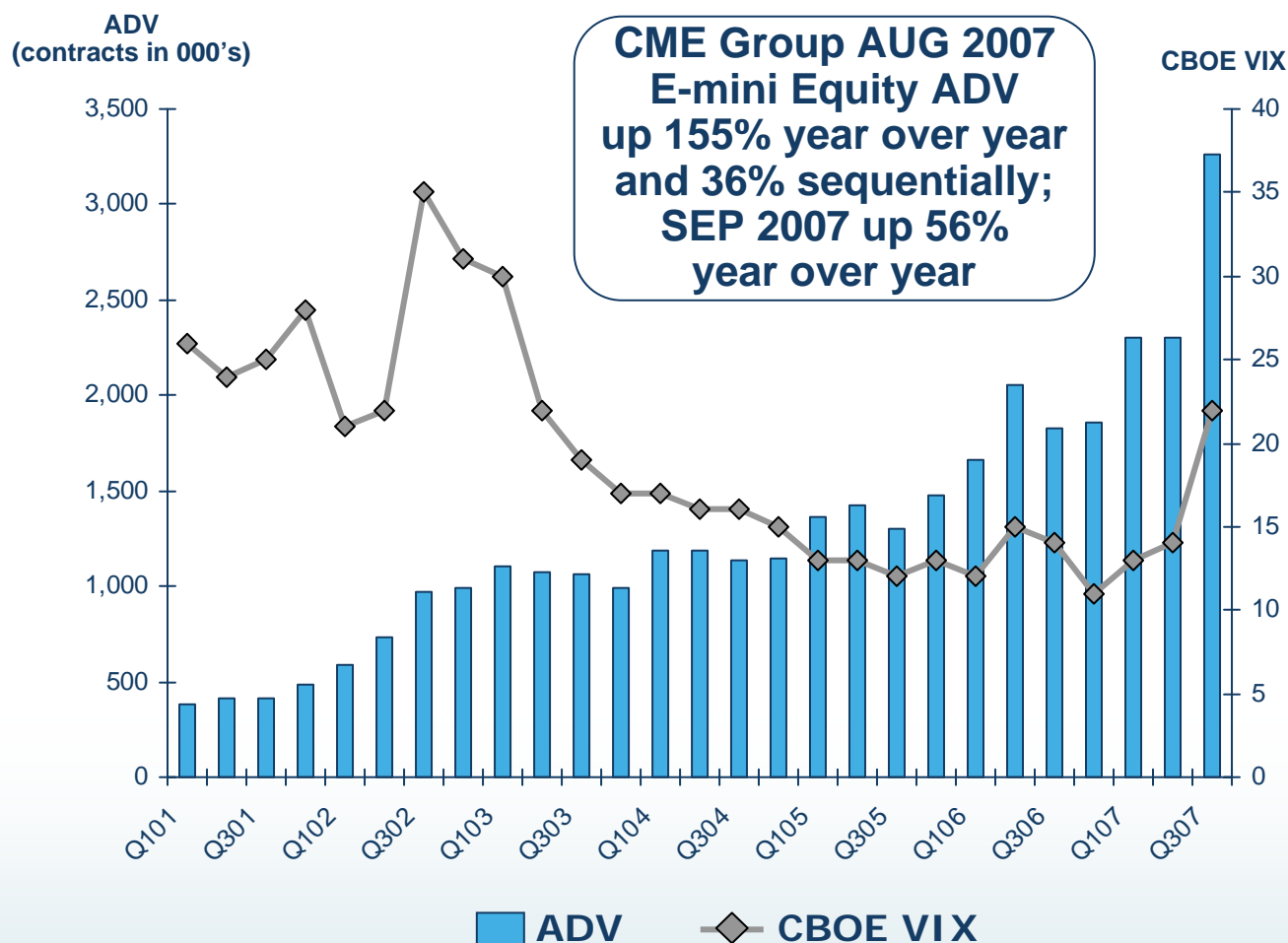
Commodity Products ADV

Combined CME & CBOT, incl. Weather



Volume and Volatility

CME Group Equity Index ADV and CBOE VIX Index



Periods of market turmoil often cause investors to reassess counterparty risk and seek advantages of centralised clearing, and assets being marked-to-market twice daily

CME Group Electronic Options Opportunity

Q3 2007 vs. Q3 2006 Results

CME Group Options

Record total options volume up 37%

Record electronic options volume up 60%, representing 15% of total

Interest Rate Products

- Total options up 36%
- Electronic options ADV of 245K up 48%
- 12% electronic vs. 11%

Equity Index Products

- Total options up 54%
- Electronic options ADV of 100K up 85%
- 53% electronic vs. 44%

FX Products

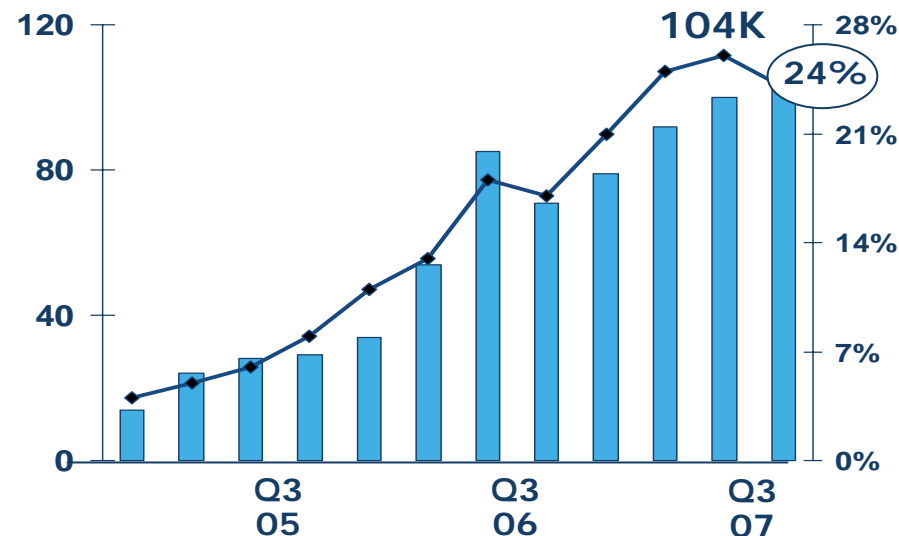
- Total options up 75%
- Electronic options ADV of 8K increased 6-fold
- 47% electronic vs. 11%

Interest Rate Electronic Options Quarterly ADV and % Electronic

Eurodollar Options



Treasury Options



■ ADV (contracts in thousands)

◆ % Electronic

CME Group Expansion into OTC Markets

Swaps on Swapstream

First interest rate swap to offer the OTC marketplace the full benefits and financial safeguards of central counterparty clearing



Product benefits:

- No ISDA documentation required
- No swap confirmations
- No bilateral collateral
- Positions are automatically netted
- Anonymous central counterparty clearing
- Frees up valuable counterparty credit lines
- Daily mark to market minimizes financial risks
- Secured by CME Financial Safeguards system
- Streamlined processing and allocations

Broaden Products

Broaden Participants

Link to CME Clearing



CME Group Expansion into OTC Markets

Trading Venue and Functionality

Swapstream sPro: Multi - dealer electronic trading platform designed specifically for the needs of the sophisticated professional trader



Products:

- Forward IMM monthly maturities out 30 years
- Twelve OIS swaps maturing on monthly IMM dates
- Implied calendar and butterfly spreads
- Outrights, “futures cross” and user defined spreads
- Block trades can be submitted via platform to CME Clearing
- Spot swaps can be substituted into SME swaps and submitted to CME Clearing

Index Overview

Terry Ng,
Standard & Poor's

October, 2007

Standard & Poor's Index Services

- Standard & Poor's has calculated indices for over 80 years. Today, it calculates hundreds of major indices and millions of individual supporting indices across all regions of the world.
- Nearly US\$ 5 trillion is benchmarked to S&P Indices with more than US\$ 1.5 trillion indexed. The most well known index is the S&P 500.
- Standard & Poor's is a leader in index innovation, creating ground-breaking indices for volatility, buy/write, style, and real estate investing, and specialized strategies such as equal weighting and attribute weighting.
- S&P Indices are the basis for a wide range of financial products globally, including listed futures, options and ETFs, institutional and retail funds, and OTC options, swaps and notes.
- S&P focuses on a single vision: An index for every investment. Its index family spans from investable to benchmark indices, across developed and emerging markets.

S&P Indices - An index for every investment

Traditional Index Suites

- S&P Investable Indices
- S&P Benchmark Indices
- S&P Emerging Markets

Alternative Asset Class Indices

- Real Estate Indices
- Commodity Indices
- Fixed Income Indices

Specialised Indices

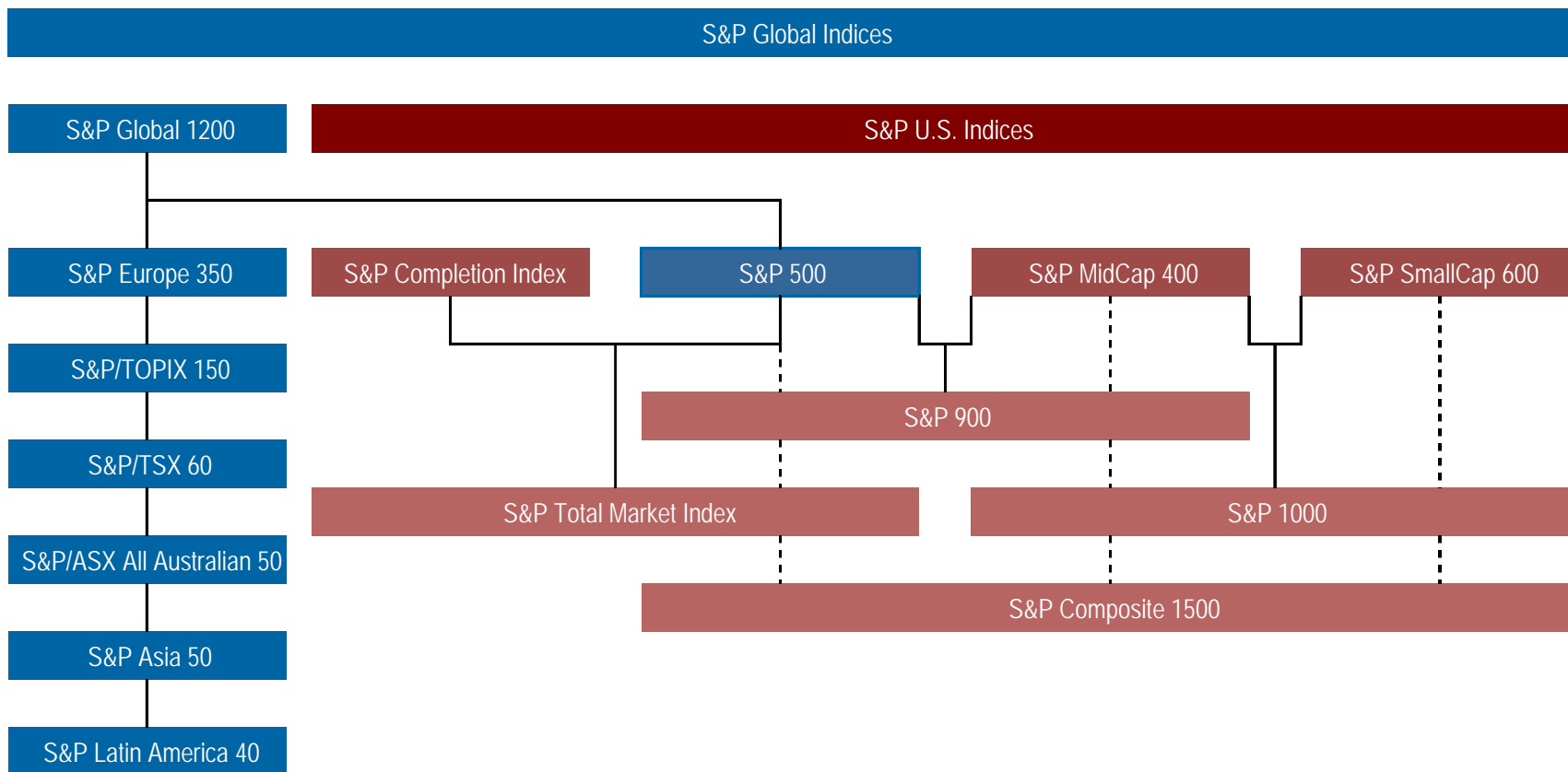
- S&P Shariah Indices
- S&P Global Thematic Indices

S&P Customised & Strategy Indices



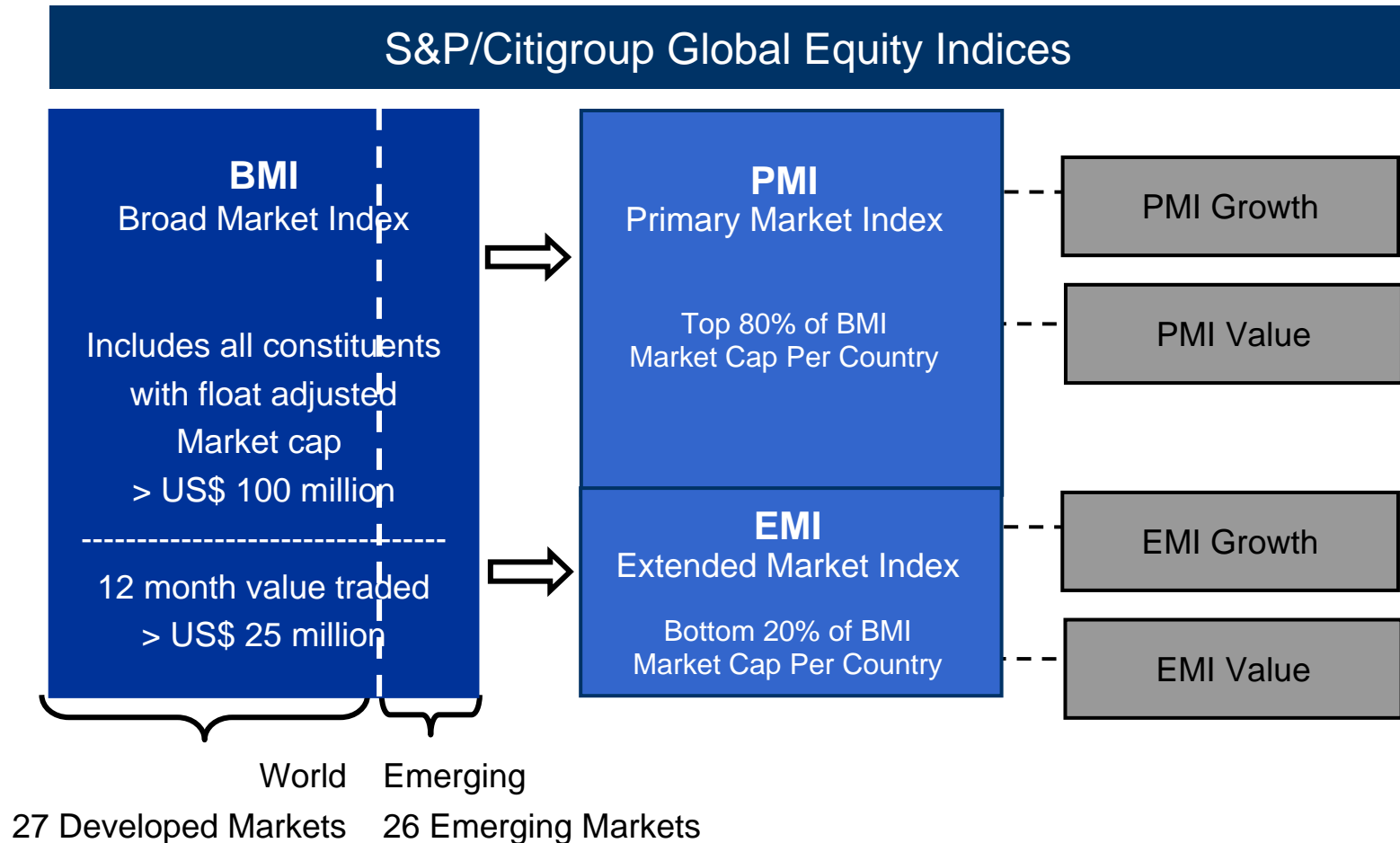
**Growth in
New Products**

S&P Investable Indices – S&P Global 1200 Example



* S&P 500 is a core S&P U.S. Indices. It is also part of the S&P Global 1200 as the U.S. component.

S&P Investable Indices – S&P/Citigroup Indices Example



Alternative Asset Class Indices

- **Real Estate Indices**

- S&P/Case-Schiller Home Prices Index
- S&P CREX Index (Commercial Real Estate)

- **Commodity Indices**

- S&P GSCI

- **Fixed Income**

- S&P National Municipal Bond Index
- S&P Canadian Bond Index
- S&P/CITIC Composite Bond Index

- **Shariah Compliant Investing**

- Islamic law which observant Muslims adhere to in their daily lives
- Certain strictures regarding finance and commercial activities permitted

- Global:

- S&P 500 Shariah
- S&P Europe 350 Shariah
- S&P Japan 500 Shariah
- S&P Pan Asia Shariah

- Emerging:

- S&P BRIC Shariah
- S&P GCC Shariah
- S&P Pan Arab Index Series

- Sector:

- S&P/Citigroup Global Property Shariah
- S&P/Citigroup Global Property Shariah

S&P Custom Indices – Beyond Current Index Choices

- **Custom Needs**

- Investment Strategies
- Unique Investment Mandates
- Alternate Country / Industry /
Constituent Weighting Measures
- A Better Measure of Performance

- **Index Solution Offers**

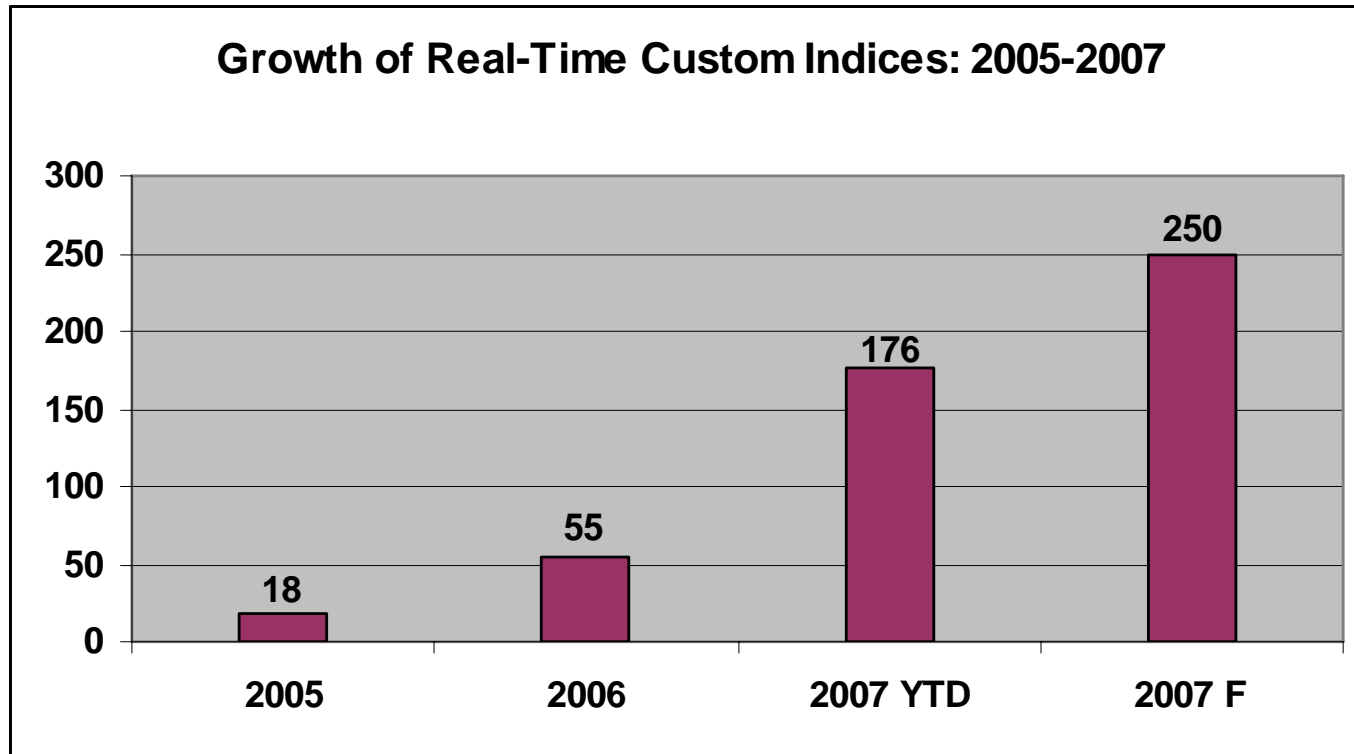
- Global Data Back to 1989
- Expertise from Indexing Experience
- Reliability of Data Integrity

CUSTOMIZED TO YOUR NEEDS	
Sector/Industry Indices	S&P 500 ex Tobacco, S&P 500 ex REITS
Geographic Indices	S&P/Citigroup EMI Europe ex The Netherlands
Single Stock Exclusions	S&P/TSX Composite ex Nortel
Single Stock Indices	Total return indices for individual stocks
Hedged Indices	S&P Global 1200 (75% hedged to Swiss Francs)
Alternative Weight Indices	S&P/Citigroup Global Property Index (35% North America, 35% Europe, 30% Asia)
Net Return Indices	Total returns using investor- specific withholding tax rates
Fully Customized Indices	New index not derived from existing S&P benchmark

For more information, visit the Web site at www.customindices.standardandpoors.com.

S&P Customised Indices

- **Significant Growth in realtime indices in 2007**
- **145 realtime customised indices disseminated to CME**



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CME Globex/CBOT Merger Update

Elizabeth Gisch – Director, Globex Account Mgmt.

Benefits of Unifying Electronic Markets

With the unification of electronic markets on CME Globex, CBOT market participants will retain the functionality they use today and will benefit from:

A single e-trading platform

- One connection
- Broader distribution and user base
- Superior performance and speed
- Excellent reliability
- One development effort and cost
- Single contact for customer service

Control over own infrastructure

- No exchange server required on firms' premises

Faster, more timely market data

- Real-time, straight from the engine
- FIX/FAST – new standard, less bandwidth required

Flexibility of network options

- Direct connectivity
- 6 global hubs
- LNet (Co-lo) - Dark fiber connection to exchange network that eliminates latency in telecom transport to firm's network

Policy and rule harmonization

- Messaging policy
- Error trade policy
- Market data policies

Improved risk management

- FirmSoft
- TeleSTAT
- Drop Copy (Q1)

Timeline for unifying markets



Key customer action dates:

- August 2007 - Review client impact and FAQ documents
- August 2007 – Connect to New Release environment
- September 4, 2007 – Order any new U.S. connections or upgrades
 - International lines should be ordered as soon as possible
- End of November 2007 – Test and deploy software
- Early December 2007 - Mock trading begins
- January 2008 – Planned production launch over two weekends

Customer System Impacts: Summary

CME Group has enhanced CME Globex to support the critical unique attributes of e-cbot trading. As a result, there are minor changes for system providers:

- **Fractional prices**

- CME Globex continues to use decimals
- Three fields in Instrument Creation (MO) market data message can be used to translate to fractional pricing

- **Market data differences**

- Market depth will be consistent with CME Globex:
 - Futures: 5 deep
 - Options: 1 deep

- **New option strategy types**

- All existing option types will apply to CBOT products
- Plus three new:
 - BX – Box
 - IC - Iron Condor
 - BO – Modified Butterfly
- For more information refer to Appendix B and Section 2.3.11 in Client Impact Document

Customer System Impacts: Summary

• Option cabinet trades

- New Cabinet Price field in the MO market data message which must be referenced when submitting cab orders
- Generally CBOT products will clear at a cab price of \$1
- Options system providers should certify on this functionality in AutoCert+

• Differences in supported order types

- Order types and qualifiers will be generally consistent across CME and CBOT products
- Primary exception: different market making order type
 - CME Mass Quotes for options
 - No e-cbot Market Making Order type (MMO)

• Matching algorithms

- Pro-rata with TOP Order % Allocation with Minimum/Maximum Volume Caps and LMM
- Adding Split FIFO / Pro-rata with TOP Order % Allocation with Minimum/Maximum Volume Caps and LMM

• Product Codes

- Some CBOT product codes will change. See Appendix F of the Client Impact document

For details, please see the Client Impact Document at www.cme.com/cbotimpact

Customer System Impacts: Certification Environments

Customers and ISVs may access two dedicated testing and certification environments: **New Release & Certification**

- The Certification environment mirrors the CME production environment
- The New Release environment has the next software release and new products available for customer testing
- Both are similar in size and scale to the CME production environment and can be used for development, certification and performance testing
 - Support straight-through processing from CME Globex to Clearing, so customers can test front-end and back-end systems simultaneously
- CBOT and CBOT Hosted Exchange (MGEX, KCBOT) products were made available for testing and certification in the New Release environment on **August 12, 2007**

Customer System Impacts: Connectivity to Certification Environments

There are several different options to connect to the two new customer testing environments

- One connection is used for both environments

Connectivity options:

- 1. CERT VPN:** available now. No charge for service; hardware is customer responsibility
 - Functional testing only
 - Global option
- 2. Client CERTLink:** Global, client-managed option available now in 10 (\$1K/month), 20 (\$2K/month) and 40 (\$4K/month) mbps increments
 - Option 1: One connection with A & B market data feeds
 - Option 2: Two connections; one feed each

Customer System Impacts: Connectivity to Certification Environments

3. CME CERTLink: CME Group-managed Ethernet (applicable to U.S. users only)

- Option 1: 40 Mbps Ethernet - \$3,000 per month
 - One connection; A & B market data feeds
- Option 2: Redundant 40 Mbps Ethernet - \$5,000 per month
 - Two connections; one feed each
- Available to order now; initial installations in early September

4. BT Radianz: available now in U.S. and London; BTR pricing

5. CME London Hub: targeting availability in Q4. Pricing TBA

Information on the certification environments for CME Globex is available online at www.cme.com/cert . Pricing for network options is at www.cme.com/accessfees

Please contact your CME Globex Account Manager to begin the connectivity process

Market Ops: Functionality Comparison

There are some minor differences in market operations between e-cbot and CME Globex

e-cbot	CME Globex	Function
Dynamic Price Limits (DPL)	Price Banding	Same
Auto (day) Order Cancel upon disconnect	Orders are not canceled upon disconnect; FirmSoft is available	CME Globex does not automatically cancel orders upon disconnect; tools are available
Last ITM Session Logoff; open orders canceled	Mass Quote message cancels resting option quotes upon user disconnect	FirmSoft, TeleSTAT and the CME Globex Control Center are available options
Replacement Trader (Pass the Book)	N/A	Handled by front-end systems
N/A	In-flight Fill Mitigation (IFM)	Optional parameter in order message which prevents overfills
Stop Price Logic	Stop Price Logic	e-cbot host cancels elected stop orders beyond the dynamic price limits. CME halts the market for a period of time.
N/A	eStop	Halts CME Globex options markets and cancels all resting quotes when triggered by Stop Price Logic
MMO protections: Delta protections	Mass Quote protections: 1) % Quantity filled, 2) absolute quantity 3) fills within time period	No MMO on CME Globex; Mass quotes are used for options market makers.
Master Trader Mnemonic - ITM granted rights to cancel, revise orders & log out for assigned ITM(s)	FirmSoft – web-based risk management tool	Similar functionality within FirmSoft with the exception of the “log out” or “lock out” feature

Market Ops: Expanded CBOT Trading Hours

CBOT product trading hours are expanded on CME Globex

Earlier Start Times	Current (Chicago)	New-Chicago	New-London	New-Singapore
• Pre-Open Futures	5:30 p.m.	5:00 p.m.	11:00 p.m.	7:00 a.m.
• Open: Financial	6:00 p.m.	5:30 p.m.	11:30 p.m.	7:30 a.m.
• Open: Equities	6:15 p.m.	3:30 p.m.	9:30 p.m.	5:30 a.m.
• Open: Agricultural	6:30 p.m.	6:00 p.m.	12:00 p.m.	8:00 a.m.
• Open: Hosted Exs	6:30 p.m.	6:00 p.m.	12:00 p.m.	8:00 a.m.

All products within a product group open simultaneously at start of trading period

No Pre-Open for Options

Pre-Open for Futures – Orders cannot be cancelled 30 seconds prior to Open

Note: A complete list of CBOT product trading hours is available in Appendix I of the Client Impact document at www.cme.com/cbotimpact

Transition: Metals and e-cbot Decommission & Connection Charges

CME Group metals complex will continue to trade on e-cbot through June 2008

- Details of a longer term solution, including routing of data onto MDP, will be provided at a later date
- CME Group will continue to fully support trading and clearing of the 100 oz. gold, mini-sized gold, 5,000 oz. silver and mini-sized silver futures and options

e-cbot will eventually be decommissioned after all CBOT products are operational on the CME Globex platform

- Specific information about the e-cbot decommission plan will be disseminated at a later date
- 2007 e-cbot Connection Charges
 - Recoverable based on 2007 e-cbot volume
- 2008 e-cbot Connection Charges
 - To be determined

Transition: Mock Trading

Multiple mock trading sessions will be conducted for all production connections prior to launch

For Customers:

- **Participation in at least one mock trading session is mandatory**
- Begins in early December and continues into January
- Specific dates will be provided closer to launch

CME will:

- Issue test scripts for trading sessions
- Provide a conference bridge for participants
- A free-swim time will be provided for testing
- Disseminate production market data at high mps rates

Five Proposed Saturdays:

- December 1
- December 15
- January 5
- January 12*
- January 26*

* Launch weekends

Transition: Migration of e-cbot GTC & GTD orders

The migration of CBOT products will occur over two weekends

- Launch weekend 1 **(January 11-13)**
 - Agriculture products, Equity products, Hosted Exchanges
 - Timeframe 1: Friday 1:30 p.m. – 6:00 p.m. (Singapore: Sat. 3:30 a.m. – 8:00 a.m.)
 - Timeframe 2: Sunday 3:00 p.m. – market opening (Monday 5:00 a.m.)
- Launch weekend 2: **(January 25-27)**
 - Interest Rate Products
 - Timeframe 1: Friday 1:30 p.m. – 6:00 p.m. (Singapore: Sat. 3:30 a.m. – 8:00 a.m.)
 - Timeframe 2: Sunday 3:00 p.m. – market opening (Monday 5:00 a.m.)

Transition: Trading Policies

CME and CBOT policies will be harmonized wherever possible

Market Regulations

- CBOT and CME will maintain separate rulebooks
- Regulatory policies will be harmonized in phases

Error Trade Policy

- CME's error trade policy, Rule 588, will be used for all products on CME Globex
 - Primary difference is handling of option error trades. CME will modify Rule 588 to allow for the adjustment of option error trades

Messaging Policy

- The CME Globex Messaging Policy will be used for CBOT products once migrated
 - The current e-cbot product benchmarks will be used for the first quarter 2008

Market Data Policies

- Schedule 7 of the CME Connection Agreement applies for both exchanges' Globex (trading) data
- Per CME policy, all connected entities report number of Globex fee-waived market data users quarterly via COWS
 - Firms should continue current reporting of e-cbot market data usage until Q1 of 2008
 - After launch of CBOT products on CME Globex, all connected entities will report on both exchanges quarterly via COWS
- Market data usage not meeting all criteria for the Globex market data fee-waiver will require execution of the CME Information Distribution License Agreement

Questions?

FIX/FAST and IT Overview

Matt Simpson – Associate Director, Enterprise Architecture

CME Delivers High Performance Market Data

Highly Scalable

- Peaks and spikes are handled without disruption to the market
- Performance does not degrade as load increases – *it improves*

Low Latency

- Time from Sender to Receiver is reduced
- Latency Decreases as Compression Increases

Efficient Use of Bandwidth

- Allows existing bandwidth to be leveraged

Low Cost

- Open, Standard, Repeatable

CME Market Data Progression

\$20M invested in market data improvements alone over last 2-3 years

MDP Introduced Q3 2005

- MDAPI and MDN Eliminated
- Bandwidth reduced by 40%
- Data accessed via multicast channels

Data Grouping introduced Q4 2006

- Multiple messages per packet
- Bandwidth reduced by 40%

CME Market Data Progression

FIX/FAST introduced Q4 2007

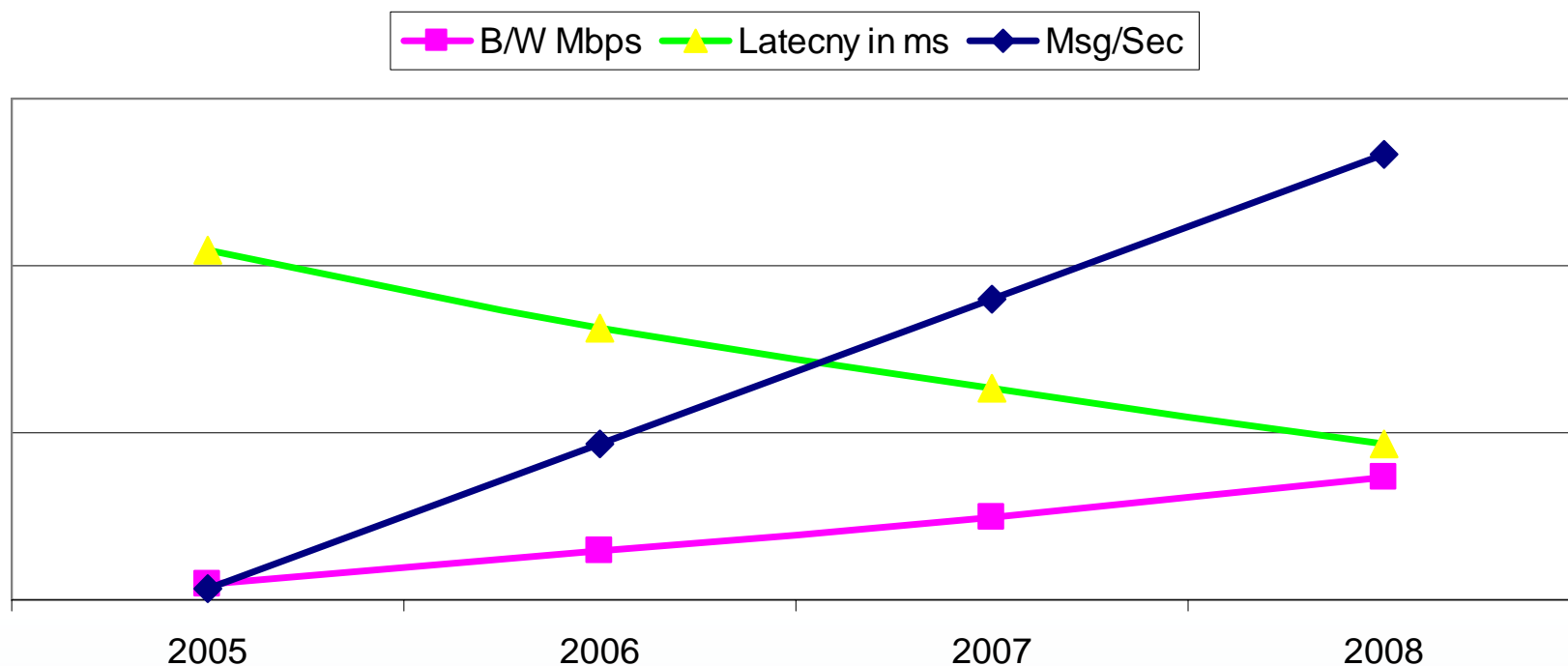
- Replaces RLC (proprietary Globex) format
- Bandwidth reduced by 60-75%
- Standardized Market Data / Book Management Best Practices

Beyond 2008 Considerations

- Send Globex data in FIX/FAST only
 - Eliminates distribution of redundant data
- Replace ITC with FIX/FAST
 - Provides single format from CME

CME Market Data Progression

CME Market Data Trends



CME FIX/FAST Delivers Value

A Better Overall Product

- Lower cost market data feed, lower latency market data, improved trading responsiveness

Excellent ROI and Cost-Benefit

- Small technology investment results in greater returns

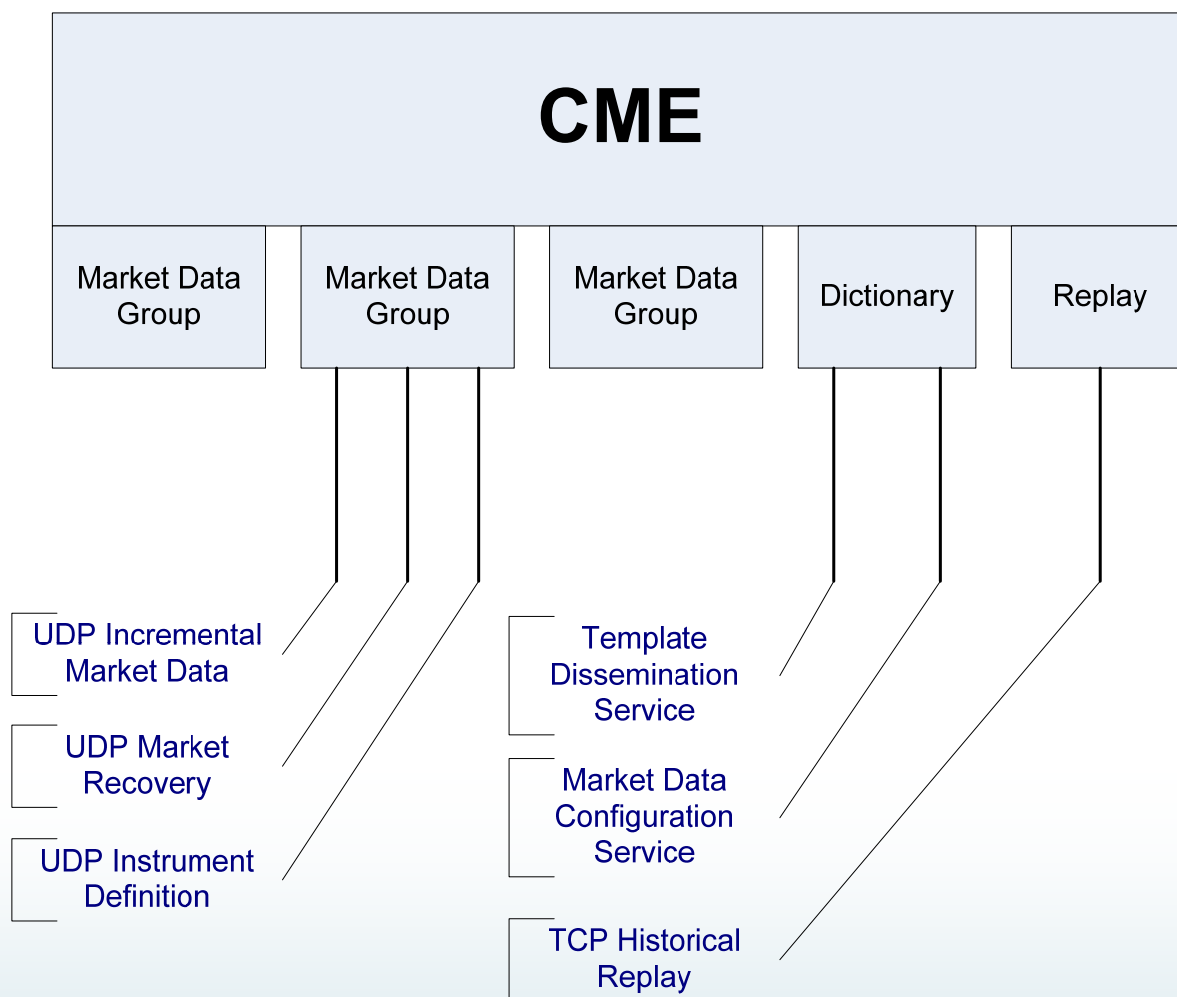
Ability to Innovate and Grow

- Reduced time-to-market, better use of available capacity, flexibility in supporting new products (using FAST Templates)

Low Customer Impact

- Ease of use and implementation
- FAST can be placed at the fringes of an infrastructure – no core disruption

CME FIX/FAST Services



CME FIX/FAST Services

Recovery for late-joiners via high-frequency snapshots

- Out-of-band recovery feed requiring synchronization with real-time stream
- Ensures optimal performance of real-time feed

Replay Requests for dropped packets

- Immediate delivery of missed messages

Instrument-level sequencing

- Allows processing to continue while the replay request is made

CME FIX/FAST Projections

Peak Requirements for Q1 2008 (RLC)

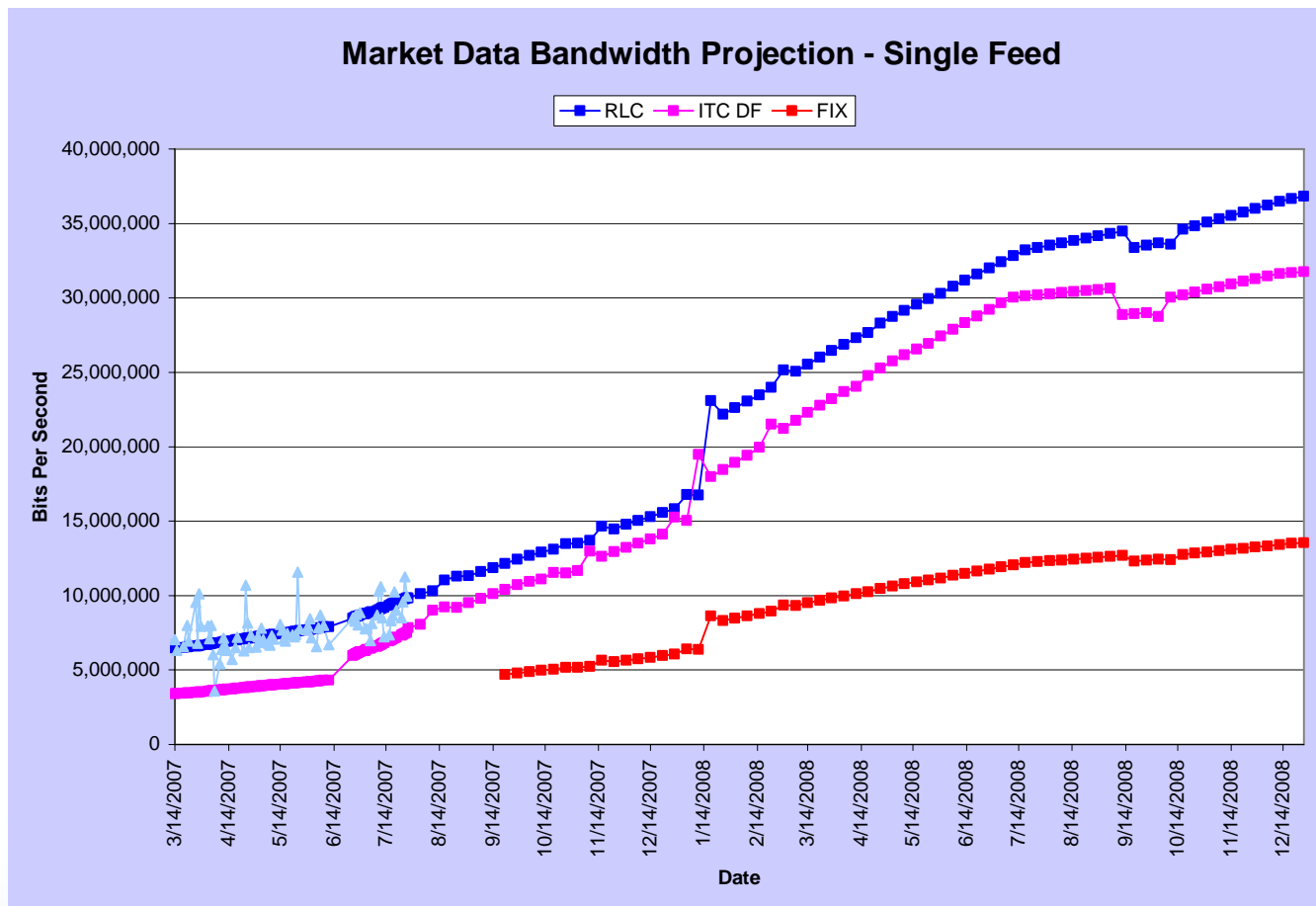
- Bandwidth = 20/40 Mbps
- Message Rate = 30K MPS

Projections with FIX/FAST

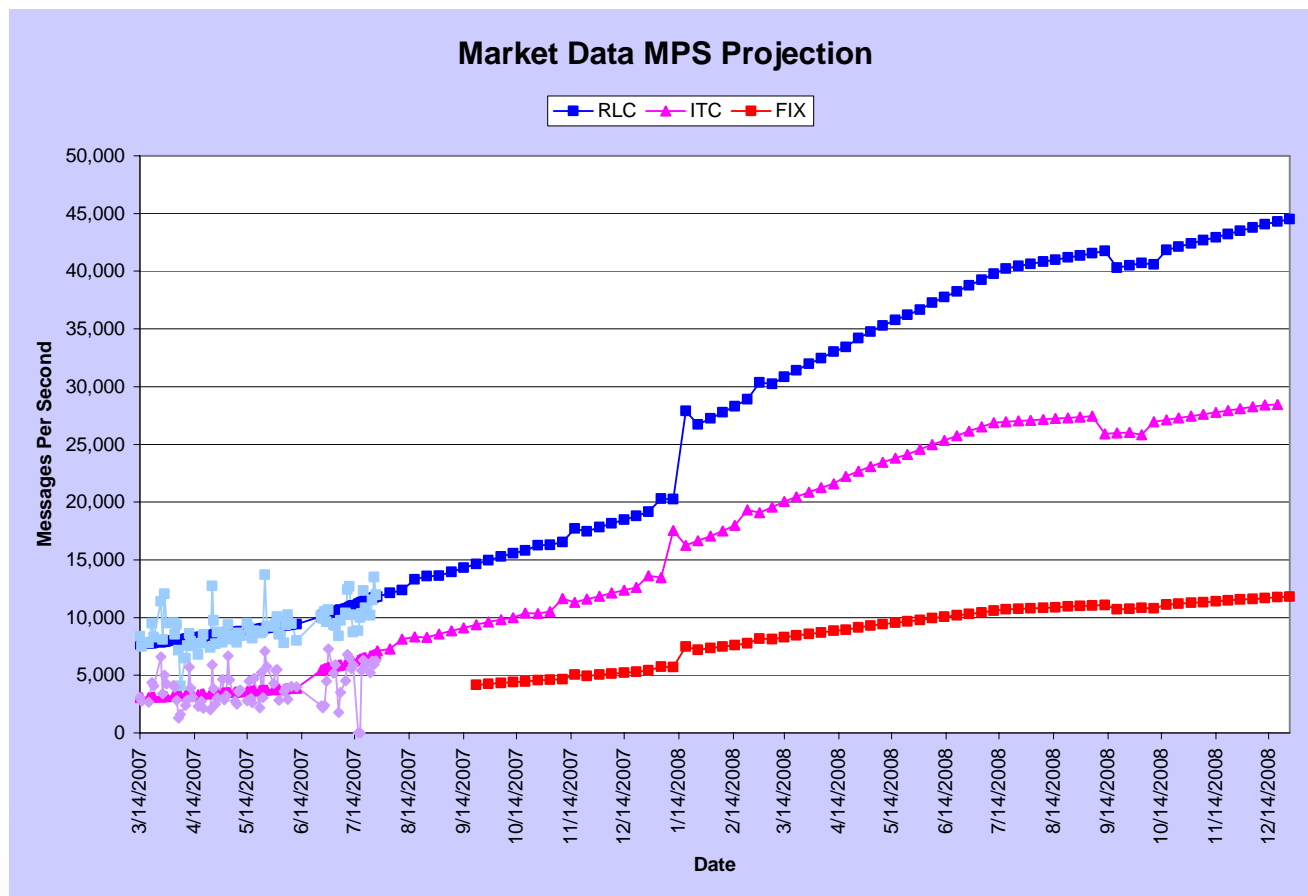
- 75% bandwidth reduction
- 50% less data content – eliminates redundancies
- 70% fewer messages
- Latency improvements approaching 40%

Cost Savings is expected to be substantial

CME FIX/FAST Projections



CME FIX/FAST Projections



Conclusion

FAST is an innovation that will move the industry forward

CME Group is leading the industry in the emergence of a new standard in the market data space

CME's FIX/FAST feed is rolling out in October

Customers will benefit from the efficiency, reliability, and broad use of FIX/FAST

Market Data Operations Update

Michele Ivanski, Marilee Radecki, Kevin Brady

Client Management Team

Client Management is under the *Operations Division* umbrella and is comprised of the following three customer service facing groups:

- **Market Data Operations** – Provides assistance to CME Group's 46 *direct* Quote Vendors related to message formats, connectivity/MDP issues, etc. and support for the Daily Bulletin, Statistics and Historical Data Services
- **Service Management Systems** – Provides development and support for internal CME Group departments that use our IT Service Management and HEAT applications for call tracking, metrics and troubleshooting of both internal and external -- Globex and Clearing -- customer issues
- **Client Management Training Services** – Provides training services in the form of user guides, on-line tutorials and hands-on classes for member firm staff and internal departments such as the Globex Control Center, among others

Market Data Operations Group

The Market Data Operations team is comprised of the following managers and staff:

- Marilee Radecki – Associate Director, Market Data Operations
- Kevin Brady – Manager, Quote Vendor Support
 - Lakisha Speights – Recently joined us from the CBOT
 - Laura Sutor
- Toni Partee – Manager, Statistical Reporting
- Andre Gibson – Manager, Historical Data Services
 - Jireh Ray – Recently joined us from the CBOT

Lakisha and Jireh will continue to provide Quote Vendor support for the QVN network until all contracts are migrated to the Market Data Platform in January and February of 2008. Please continue to call existing CBOT phone numbers for support until January 1, 2008; after that call CME Group's Market Data HotLINE – 312/634-8395.

Market Data Platform (MDP) Updates

Over the next several months, there will be many new changes to the MDP including:

- Addition of new ITC channels for CME Globex market data
 - Available in parallel production environment 10/14/07
 - IP and Port information available at <http://www.cme.com/files/MDPProdChannelDefs.pdf>
 - Existing ITC channels for CME Globex market data to be decommissioned 12/01/07
- FIX/FAST Market Data Format
 - Available in parallel production environment 10/14/07
 - FIX message format utilizing FAST compression
- Addition of CBOT and Hosted Exchange floor data
 - Available Nov 07
 - In CBOT version of ITC 2.1 format

MDP Updates (Cont.)

Electronic CBOT, Hosted Exchange and Dow Jones Index product migration to CME Globex

- Mock Trading to occur Dec 07 – *Five sessions scheduled*
- Available in production Jan 08

Cleared SWAPS

- Available in production Feb 08
- Utilize modified version of CME ITC 2.1 format

CBOT and Hosted Exchange Trading Floor Data

- Available in Mar 08
- Utilizing CME version of ITC 2.1 format

MDP Bandwidth Information

Current bandwidth recommendation (assuming both futures and options):

Exchange(s)	20 Meg	40 Meg
CBOT (including H.E. and DJ Indexes) – ITC and/or RLC	X	
CME – ITC Only	X	
CME – ITC, RLC and/or FIX/FAST		X
CME and CBOT (includes H.E. and DJ Indexes) – ITC and/or RLC		X
CME, CBOT (includes H.E. and DJ Indexes) and NYMEX on CME Globex– ITC and/or RLC		X

For more details regarding CME Bandwidth Statistics, please visit our metrics page at: www.cme.com/bandwidthstats

Certification Environments

Customers may access two dedicated testing and certification environments: New Release and Certification

- The Certification environment mirrors the CME production environment
- The New Release environment has the next software release and new products available for customer testing
- AutoCert+ is ready for customers to certify
 - Required for customer who do order routing, including quote vendors
- CME Group **strongly recommends** all quote vendors certify via the testing environments
 - Increased importance for upcoming initiatives such as FIX/FAST migration
 - Guarantee of accuracy and efficiency of redistribution of market data to end users

For connectivity options and pricing please visit:
<http://www.cme.com/trading/get/trad/netaccpt.html>

FIX/FAST Implementation

Functionality

- Reduce latency and bandwidth
- Will replace existing RLC format in Q4 2008
- More information on ITC to follow

Timeline

- Beta testing completed Sep 07
- Currently available in New Release
- Available in parallel production 10/14/07
- Migration to be completed by 10/17/08
- Support surcharges will be assessed for each site on the RLC format
 - \$2K per week in October
 - \$4K per week in November
 - \$6K per week in December
- RLC format will no longer be available beyond 12/31/08

**For additional information regarding FIX/FAST
please visit www.cme.com/mdformat**

CBOT Product Migration to CME Globex® and Market Data Platform Timeline*

11/3 – 1/12/08

- CBOT and Hosted Exchanges' **e-cbot** data continue to be sent via QVS and
- Floor data is sent via *separate* MDP Channels and QVS for Ags, Equities and Interest Rates

Mock Trading Dates:

12/01/07, 12/15/07, 1/05/08 and 1/12/08

1/13/08 – 1/18/08

- CBOT Ags, Equities and Hosted Exchanges move to CME Globex and MDP.
- Hosted Exchanges' Floor data moves to MDP.
- Ags, Equities and Interest Rates Floor Data stays on both QVS and MDP.

1/13/08 – Launch Ags, Equities (Dow Jones) and Hosted Exchanges on CME Globex.

1/20/08 – 1/25/08

- CBOT Equity Floor Data moves to MDP.

1/27/08 – 2/3/08

- CBOT Interest Rates move to CME Globex and MDP.

1/27/08 – Launch Interest Rates (Treasuries).

2/4/08 – 2/24/08

- CBOT Interest Rates Floor Data moves to MDP.

2/25/08 Forward

- CBOT Ags Floor Data moves to MDP.

CBOT and Hosted Exchange Testing

In addition to the aforementioned Mock Trading, CME Group will also conduct the following testing:

- **Ticker Tests**
 - ITC 2.1 format only
 - Occurs Friday evenings over production channels
 - Can be sent via email upon request
- **Saturday Testing**
 - Market Data blasts and testing will occur in conjunction with Mock Trading sessions
 - ITC 2.1 and RLC format

CBOT Message Impact

CBOT customers utilizing the current ITC 2.1 format for Depth of Market must develop to the native CME RLC format, or the Market Data Format (FIX/FAST), in order to continue receiving these quotes. It is important to note that the RLC feed is 5 levels deep, and CBOT products will follow this same logic once they are migrated to CME MDP.

Fractional prices for CBOT products will continue to be transmitted in the same fashion as they are currently for ITC 2.1.

ITC 2.1 Example:

US Treasury Bonds trade in 1/32nds

Sample ITC 2.1 price: 0011106

Price Fractional Indicator Code: “T”

The RLC format will transmit prices in decimals – more information regarding this change can be found at <http://www.cme.com/files/cbotclientimpact.pdf>

CBOT Message Impact (Cont.)

ITC 2.1 Exchange Codes

- CBOT Exchange IDs
 - **B** – all open outcry
 - **U** – all electronic market data (no market depth)
- Minneapolis Grain Exchange IDs
 - **G** – open outcry (no change)
 - **OU** – electronic market update (no change)
- Kansas City Board of Trade Exchange IDs
 - **K** – open outcry (no change)
 - **KU** – electronic market update (no change)
- Dow Jones Exchange ID
 - **DJ** – all index data (no change)

Contact Information

CME Market Data Policies, Contracts, Reporting, Fees
marketdata@cme.com

CME Market Data Operations
mdo@cmegroup.com

CBOT Market Data Business and Operational Issues
cbotvendorsupport@cbot.com

CME Globex Account Management
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KCBOT

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Minneapolis Grain Exchange

Jim Holm

Phone: 612-321-7199

Email: jholm@mgex.com

Additional Resources

- **CME network and messages specification information:**
www.cme.com/mdpsdk
- **Quote Vendor Impact information:**
www.cmegroup.com/files/vendorimpact.pdf
- **Client System Impact information:** www.cme.com/files/cbotclientimpact.pdf
- **Market Data Format specification:** www.cme.com/mdformat
- **CME product information:**
www.cme.com/clearing/clr/spec/contract_specifications.html?type=com
- **Advisory Notices:**
www.cme.com/trading/dta/dist/notices.html?group=Market%20Data
- **Distributor Ticker Symbols:** www.cme.com/trading/prd/qvs.html
- **FAQ available at:** www.cmegroup.com/files/faq.pdf
- **Sign up for Globex newsletters at** www.cme.com/subscribe

Questions?



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Appendices

Appendix A: Customer System Impacts

Fractional Price Support

CME Globex continues to use decimals but also supports the translation to these fractional prices:

1	1/2	1/4	1/8	1/16	1/32	1/64	Half 1/32	Quarter 1/32	Half 1/64
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All CME Globex inbound and outbound messages will continue to be in decimal format (including fractions)

- All orders for products with fractional ticks must be submitted as decimals
- Conversion will be necessary to display quotes and orders as fractions
- Leverage three fields in the Instrument Creation (MO) message to handle decimal to fractional conversion
 - Tick Display Format
 - Number of Decimals in Displayed Price
 - Display Conversion Factor
- Note: ITC2 will publish fractional prices in fractional format
- Refer to Section 3 in the Client Impact document for detail

Appendix A: Fractional Pricing

CME Globex uses decimal format

- e-cbot communicates prices in raw tick format

System providers may translate decimal prices into fractions for GUI display purposes using MO message

- Three different fields to use within the MO or Instrument Characteristics RLC market data message:
 - Position 572-573, Tick Display Format, provides a code to identify the fractional format for a given instrument (e.g., 32nds)
 - Position 574-575, Number of Decimals in Displayed Price, identifies the number of decimals in the price sent by CME Globex for a given instrument
 - Position 878, Display Conversion Factor, identifies how that price can be displayed on the GUI (e.g., Eurodollar futures display as 94.6050 but are sent as 9460.50)

Appendix A: Fractional Pricing Example

CME Globex decimal price: 102.7109375 (for a product with a price of 102 points $22\frac{3}{4}$ 32nd)

Apply the Tick Display Format set to "EQ" (implies a denominator of $\frac{1}{4}$ 32nds)

- $0.7109375 * 32 = 22.75$
- Price converts to 102.2275

Apply the Number of Decimals in Displayed Price set to "03"

- Price converts to 102.227

Apply the Display Conversion Factor set to "1"

- Price remains 102.227 (or may be displayed as 102'227)

Appendix A: Customer System Impacts

Cabinet Trades & Prices

CME Globex is using a new reference field for Cab Prices

A Cabinet (Cab) Trade is an option trade in a far out-of-the-money option whose value is below the minimum tick

CME Globex will utilize the new Cabinet Price field in the MO market data message which must be referenced when submitting cab orders

- All CBOT cabinet options will clear at a price of \$1.00
- EXCEPT – when submitting orders for 30-Day Fed Funds options and Soybean Oil options when the Price must be entered as 0.00

Previously the Low Limit field in the MO message was used to transmit cabinet prices

- With January production launch, will contain the actual daily low limit value

Appendix A: Customer System Impacts

CME Globex Order Types & Qualifiers

Order types and qualifiers will be generally consistent across CME and CBOT products

<u>CME Globex Order Types</u>	<u>CBOT Futures</u>	<u>CBOT Options</u>
Stop with Protection	Y	N
Stop-Limit	Y	N
Limit	Y	Y
Market-Limit	Y	Y
Market with Protection	Y	N
<u>CME Globex Order Qualifiers</u>	<u>CBOT Futures</u>	<u>CBOT Options</u>
Day	Y	Y
Session	Y	N
Fill and Kill (FAK)	Y	Y
Fill or Kill (FOK)	Y	N
Good Till Day (GTD)	Y	Y
Good Till Cancel (GTC)	Y	Y

<u>Unsupported Order Types: Futures and Options</u>	
CMO - Contingent Multiple Orders	Intercommodity Spread Orders for financials
Clip Orders	Delta Protection
MOO - Market on Open	MMO – Market Making Orders

Appendix B: Supported Spread/Strategy Types

Futures	
Description	Code
Futures Calendar	SP
CME Equity Futures Calendar	EQ
CME FX, GSCI and GSCI ER Futures Calendar	FX
CME HICP and CPI Futures Calendar	EC
Futures Pack	PK
Futures Pack Spread	PS
Futures Pack Butterfly	PB
Futures Bundle	FB
Bundle Spread	BS
Futures Horizontal	HZ
Butterfly	BF
Double Butterfly	DF
Futures Condor	CF
Month vs. Pack	MP
Futures InterCommodity	IS
Futures Strip	FS
NYMEX 1:1 Crack	C1
COMEX Silver	RT

Options	
Description	Code
Strangle	SG
Vertical	VT
Horizontal	HO
Butterfly	BO
Straddle	ST
Condor	CO
Xmas Tree	XT
Strip	SR
Generic	GN
Risk Reversal	RR
Horizontal Straddle	HS
Double	DB
Conditional Curve	CC
Straddle Strip	SS
3-Way	3W
1 x 2 ratio	12
1 x 3 ratio	13
2 x 3 ratio	23

Appendix C: Proposed CBOT Trading Hours Agricultural Products

Futures

Product	PreOpen	Open	Halt	Pre-Open 2	Side by Side Opening	Close	Pre-Open 3	Final Close		
Corn	5:00 PM	6:00 PM	6:00 AM	6:15 AM	9:30 AM	1:15 PM	2:30 PM	4:30 PM		
Soybeans										
Soybean Meal										
Soybean Oil										
Wheat										
Rough Rice										
Oats										
Ethanol										
Corn/Wheat ICS										
Beans/SA Beans ICS										
South American Soybeans					9:00 AM					
mini-sized Corn					9:30 AM	1:45 PM				
mini-sized Soybeans										
mini-sized Wheat										
Dow Jones-AIG Commodity Index sm Excess Return	7:30 AM	8:15 AM	N/A	N/A	N/A	1:30 PM	N/A	N/A		

Options

Product	Open	Close
Corn	6:01 PM	6:00 AM
Soybeans		
Soybean Meal		
Soybean Oil		
Wheat		
Rough Rice		
Oats		

Appendix C: Proposed CBOT Trading Hours Financial Products

Futures

Product	PreOpen	Open	Close
30 Year U.S. Treasury Bonds	5:00 PM	5:30 PM	4:00 PM
10 Year U.S. Treasury Notes			
5 Year U.S. Treasury Notes			
2 Year U.S. Treasury Notes			
30 Day Federal Funds			
30 Year Interest Rate Swap			
10 Year Interest Rate Swap			
5 Year Interest Rate Swap			
CDR Liquid 50ä North America Investment			
mini-sized Eurodollar			

Options

Product	Open	Close
30 Year U.S. Treasury Bonds	5:31 PM	4:00 PM
10 Year U.S. Treasury Notes		
5 Year U.S. Treasury Notes		
2 Year U.S. Treasury Notes		
30 Day Federal Funds		
10 Year Interest Rate Swap		
5 Year Interest Rate Swap		
Fed Binary		

Appendix C: Proposed CBOT Trading Hours Equity Products

Futures

Product	Sunday PreOpen	Sunday Open	Close	PreOpen (M-Th)	Open (M-Th)	Intraday Close (M- Th)	Intraday PreOpen (M- Th)	Intraday Open (M-Th)
Big Dow DJIA (\$25)	4:15 PM	5:00 PM	3:15 PM	3:25 PM	3:30 PM	4:30 PM	4:50 PM	5:00 PM
mini-sized Dow (\$5)								
Dow Jones US Real Estate Index								
DJIA (\$10)			7:00 AM					

Options

Product	Sunday Open	Close	Open (M-Th)	Intraday Close (M- Th)	Intraday Open (M-Th)
mini-sized Dow (\$5)	5:01 PM	3:15 PM	3:31 PM	4:30 PM	5:01 PM
DJIA (\$10)		7:00 AM			

Appendix C: Proposed CBOT Trading Hours Hosted Exchange Futures

Futures

Product	PreOpen	Open	Halt	Pre-Open 2	Side by Side Opening	Close	Pre-Open 3	Final Close		
WCE Canola	5:00 PM	6:00 PM	6:00 AM	6:15 AM	9:30 AM	1:15 PM	2:30 PM	4:00 PM		
WCE Feed Wheat										
WCE Western Barley										
MGEX Hard Red Spring Wheat Index			N/A	N/A	N/A	1:45 PM				
MGEX Hard Red Winter Wheat Index										
MGEX Soft Red Winter Wheat Index										
MGEX National Corn Index										
MGEX National Soybean Index										
MGEX Hard Red Spring Wheat			6:00 AM	6:15 AM	9:30 AM	1:15 PM				
KCBT Hard Winter Wheat										

Equity Futures

Product	Sunday PreOpen	Sunday Open	Close	PreOpen (M-Th)	Open (M-Th)	Intraday Close (M-Th)	Intraday PreOpen (M-Th)	Intraday Open (M-Th)
KCBT Value Line Stock Index	4:15 PM	5:00 PM	3:15 PM	3:25 PM	3:30 PM	4:30 PM	4:50 PM	5:00 PM

Appendix C: Proposed CBOT Trading Hours Hosted Exchange Options

Options

Product	Pre-Open	Open	Close	Halt	Side by Side Opening	Close
WCE Canola	n/a	6:01 PM	n/a	6:00 AM	9:30 AM	1:15 PM
WCE Feed Wheat						
WCE Western Barley						
MGEX Hard Red Spring Wheat Index			1:45 PM			
MGEX Hard Red Winter Wheat Index						
MGEX Soft Red Winter Wheat Index						
MGEX National Corn Index						
MGEX National Soybean Index						
MGEX Hard Red Spring Wheat			6:00 AM			
KCBT Hard Winter Wheat						

Equity Options

Product	Sunday Open	Close	Open (M-Th)	Intraday Close (M-Th)	Intraday Open (M-Th)
KCBT Value Line Stock Index	5:01 PM	3:15 PM	3:30 PM	4:30 PM	5:00 PM

Appendix D: CBOT Product Codes on CME Globex – Equity and Interest Rate

CBOT Product	Symbol	Clearing Code	Group Code	CBOT Product	Symbol	Clearing Code	Group Code
Dow Futures				Dow Options			
\$25 DJIA sm Futures	DD	DO	DD				
\$10 Dow sm Futures	ZD	11	ZD	\$10 Dow sm Options	OZD	11	O\$
mini-sized Dow sm \$5 Futures	YM	YM	YM	mini-sized Dow sm \$5 Options	OYM	YM	C9
Dow Jones sm U.S. RE Index Futures	RX	JR	RX				
Dow Jones sm AIG Excess Return Futures	AW	AW	AW				

Interest Rate Futures				Interest Rate Options			
30-Year U.S. Treasury Bond Futures	ZB	17	ZB	30-Year U.S. Treasury Bond Options	OZB	17	UZ
10-Year U.S. Treasury Note Futures	ZN	21	ZN	10-Year U.S. Treasury Note Options	OZN	21	TE
5-Year U.S. Treasury Note Futures	ZF	25	ZF	5-Year U.S. Treasury Note Options	OZF	25	0N
2-Year U.S. Treasury Note Futures	ZT	26	ZT	2-Year U.S. Treasury Note Options	OZT	26	N2
30-Year U.S. Interest Rate Swap Futures	TZ	I3	TV				
10-Year U.S. Interest Rate Swap Futures	SR	66	SR	10-Year Interest Rate Swap Options	OSR	66	AT
5-Year U.S. Interest Rate Swap Futures	SA	NG	SA	5-Year Interest Rate Swap Options	OSA	NG	Y5
30-Day Fed Funds Futures	ZQ	41	ZQ	30-Day Fed Funds Options	OZQ	41	CF
mini-sized Eurodollar Futures	YE	YE	YE				

Appendix D: CBOT Product Codes on CME Globex – Agricultural

CBOT Product	Symbol	Clearing Code	Group Code	CBOT Product	Symbol	Clearing Code	Group Code
Agricultural Futures				Agricultural Options			
Corn Futures	ZC	C	ZC	Corn Options	OZC	C	OC
Soybean Futures	ZS	S	ZS	Soybean Options	OZS	S	SQ
Soybean Oil Futures	ZL	7	ZL	Soybean Oil Options	OZL	7	OO
South American Soybean Futures	ZK	30	ZK				
Soybean Meal Futures	ZM	6	ZM	Soybean Meal Options	OZM	6	ML
Wheat Futures	ZW	W	ZW	Wheat Options	OZW	W	OW
Oats Futures	ZO	O	ZO	Oats Options	OZO	O	OO
Rough Rice Futures	ZR	14	ZR	Rough Rice Options	OZR	14	RR
mini-sized Corn Futures	XC	YC	XC				
mini-sized Soybean Futures	XK	YK	XK				
mini-sized Wheat Futures	XW	YW	XW				
Ethanol Futures	EH	EH	EH				

Appendix D: Hosted Exchange Product Codes on CME Globex

Product	Symbol	Clearing Code	Group Code	Product	Symbol	Clearing Code	Group Code
Kansas City Board of Trade Futures				Kansas City Board of Trade Options			
Wheat Futures	KE	KE	KE	Wheat Options	OKE	KE	OK
Value Line Futures	MV	MV	MV	Value Line Options	OMV	MV	OM
Winnipeg Commodity Exchange Futures				Winnipeg Commodity Exchange Options			
Canola Futures	RS	RS	RS	Canola Options	RSO	RSO	OE
Western Barley Futures	AB	AB	AB	Western Barley Options	ABO	ABO	BO
Feed Wheat Futures	WW	WW	WW	Feed Wheat Options	WWO	WWO	WO
Milling Wheat Futures (Not currently available)	WM	WM	WM	Milling Wheat Options (Not currently available)	WMO	WMO	O8
Durum Wheat Futures (Not currently available)	WD	WD	WD	Durum Wheat Options (Not currently available)	WDO	WDO	O7
Minneapolis Grain Exchange Futures				Minneapolis Grain Exchange Options			
National Corn Index Futures	IC	IB	IC	National Corn Index Options	OIC	IB	O1
National Soybean Index Futures	IS	IS	IS	National Soybean Index Options	OIS	IS	O2
Soft Red Winter Wheat Index Futures	IW	IW	IW	Soft Red Winter Wheat Index Options	OIW	IW	O3
Hard Red Winter Wheat Index Futures	IH	IH	IH	Hard Red Winter Wheat Index Options	OIH	IH	O4
Hard Red Spring Wheat Index Futures	IP	IP	IP	Hard Red Spring Wheat Index Options	OIP	IP	O5
Hard Red Spring Wheat Futures	MWE	MW	MW	Hard Red Spring Wheat Options	OMW	MW	O6

Appendix E: Split FIFO/Pro-Rata Example with TOP

Minimum TOP Volume = 10

FIFO% = 40%

Maximum TOP Cap = 100

No LMM

Resting Order by time Priority	Order Volume	Priority Flag	LMM Flag	Allocation Percentage (Post TOP/LMM/FIFO Allocation)	Priority Volume Allocated	LMM Volume Allocated	FIFO Volume Allocated	Pro Rata Volume Allocated	Total Volume Allocated
1	150	Y		0	100	0	50	0	150
2	50			0	0	0	50	0	50
3	200			0.231	0	0	20	42	62
4	500			0.641	0	0	0	115	115
5	100			0.128	0	0	0	23	23
									400

Incoming Order to sell 400 contracts to resting bids is allocated as follows:

1. Priority allocation to TOP order of 100 contracts (Maximum Allocation)
2. No LMM order allocation (No designated LMM orders)
3. FIFO allocation based on remaining 300 contracts ($300 \times .4$) for 120 contracts
4. Pro Rata allocation on the remaining 180 contracts

Appendix E: Split FIFO/Pro-Rata with Maximum and Minimum TOP and LMM

Minimum TOP Volume = 10

FIFO %=40%

Maximum TOP Cap = 100

LMM % = 6% (Order 2)

Resting Order by time Priority	Order Volume	Priority Flag	LMM Flag	Allocation Percentage (Post TOP/LMM/FIFO Allocation)	Priority Volume Allocated	LMM Volume Allocated	FIFO Volume Allocated	Pro Rata Volume Allocated	Total Volume Allocated
1	150	Y		0.000	100	0	50	0	150
2	50		Y	0.000	0	18	32	0	50
3	200			0.220	0	0	31	39	70
4	500			0.650	0	0	0	109	109
5	100			0.130	0	0	0	21	21
									400

Incoming Order to sell 400 contracts to resting bids is allocated as follows:

1. Priority allocation to TOP order of 100 contracts (Maximum Allocation)
2. LMM allocation of 6% of remaining 300 incoming contracts
3. FIFO allocation based on remaining 282 contracts ($282 \times .4$) for 113 contracts
4. Pro Rata allocation to for remaining volume of 169 contracts

Appendix E: Split FIFO/Pro-Rata with LMM

Minimum TOP Volume = None

FIFO %=40%

Maximum TOP Cap = None

LMM % = 6% (Order 2)

Resting Order by time Priority	Order Volume	Priority Flag	LMM Flag	Allocation Percentage (Post TOP/LMM/FIFO Allocation)	Priority Volume Allocated	LMM Volume Allocated	FIFO Volume Allocated	Pro Rata Volume Allocated	Total Volume Allocated
1	150			0.000	0	0	150	0	150
2	50		Y	0.030	0	24	1	8	33
3	200			0.242	0	0	0	54	54
4	500			0.606	0	0	0	136	136
5	100			0.121	0	0	0	27	27
									400

Incoming Order to sell 400 contracts to resting bids is allocated as follows:

1. LMM allocation of 6% for 24 contracts
2. FIFO allocation based on remaining 376 contracts (376*.4) for 151 contracts
3. Pro Rata allocation for remaining volume of 225 contracts

Appendix E: Split FIFO/Pro-Rata with Maximum and Minimum TOP

Minimum TOP Volume = 10

FIFO %=40%

Maximum TOP Cap = 100

LMM % = None

Resting Order by time Priority	Order Volume	Priority Flag	LMM Flag	Allocation Percentage (Post TOP/LMM/FIFO Allocation)	Priority Volume Allocated	LMM Volume Allocated	FIFO Volume Allocated	Pro Rata Volume Allocated	Total Volume Allocated
1	5			0.000	0	0	5	0	5
2	50			0.000	0	0	50	0	50
3	200			0.137	0	0	105	34	139
4	500			0.719	0	0	0	172	172
5	100			0.144	0	0	0	34	34
									400

Incoming Order to sell 400 contracts to resting bids is allocated as follows:

1. No Priority allocation given due to Minimum volume parameter
2. FIFO allocation based on 400 contracts (400*.4) for 160 contracts
3. Pro Rata allocation to for remaining volume of 240 contracts



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