

Quote Vendor Impact Document for CBOT Migration

December 2007

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1. Introduction

This document provides information that will assist CME and CBOT market data distributors with the transition from the CBOT Quote Vendor Network (QVN) to the CME Market Data Platform (MDP), as well as other business-related market data transition issues. CME will migrate e-cbot products to CME Globex and also migrate CBOT electronic and open-outcry market data price reporting to CME price reporting infrastructures. In addition, CBOT market data redistribution policies, contracts and subscriber reporting will be merged into the existing CME processes.

2. Market Data Agreement

CBOT market data will continue to be its own product line with associated fees. However, the administration of the redistribution policies, reporting, legal terms, fees, etc. is now covered by the CME Information Distribution License Agreement (IDLA). CBOT provided the necessary 90-day notice to terminate the existing CBOT Market Data Agreement.

If you are currently a licensed market data distributor for both CME and CBOT, you do not need to execute a new agreement with CME. You will only need to provide an updated Schedule 2 (Distributor Profile) and Schedule 3 (Distributor's Group Members) to CME.

If you are currently a licensed market data distributor for only CBOT data, you need to execute a new agreement with CME immediately if you have not already done so.

The necessary documentation can be found at www.cme.com/trading/dta/dist/na/index.html.

Note: The CME IDLA covers the redistribution of CME, CBOT, One Chicago and S&P data. Any other data accessed from MDP will require execution of the market data agreements with the respective exchanges/content providers.

2.1 Market Profile

The previous CBOT Market Profile Agreement has been consolidated into the CME IDLA as the new Schedule 7. If you have executed the CBOT Market Profile Agreement and are currently a CME licensed market data distributor, you only need to update the Schedule 2 to indicate you are a Market Profile vendor.

2.2 Liquidity Data Bank

Effective 1/1/08, CME Group will be terminating the CBOT Liquidity Data Bank (LDB) data product. There will no longer be distribution of Customer Type Indicator (CTI) data for CBOT products. Therefore, there will no longer be fees associated with this. CME Group will still make volume-by-price data available for CME and CBOT products. These files can be accessed at http://www.cme.com/trading/dta/hist/hftp/ftp_volbyprice.html.

Update: CME Group will likely be reversing our decision to eliminate the distribution of LDB data for CBOT products. A separate notice will come out shortly regarding the content, pricing and timing of the new files.

3. Market Data Reporting

Market data subscriber billing and reporting was transitioned to the CME Online Web Reporting System (COWS) and monthly invoices were processed by CME using the existing CME billing process/system. Billing for CME and CBOT data will continue to be one month in arrears. Reports should be a snapshot of your total inventory, taken on a consistent day, month over month. These reports are due by the end of the month following the usage (snapshot month). For example, October reporting should be a snapshot of the total inventory taken during the month of October and submitted by November 30th.

As of November 1st:

- All reports were processed through COWS and the CME billing system.
- CBOT market data distributors who do not distribute CME market data received a new customer number with CME. Existing CME distributors who also carry CBOT market data will use their existing CME account number for both data sets. For access to or questions on how to use the CME Online Web Reporting System (COWS) please contact us at cows@cme.com.
- CBOT usage may continue to be reported through TCB Data or entered directly into COWS with CME usage. CME will retrieve these reports and process them through CME billing. CME data distribution must continue to be reported through the COWS system.
- Recurring charges (non-usage based fees) for CBOT data were NOT billed in November (for November services). In order to align both cycles, these fees were invoiced at the beginning of December.

As of December 1st, CME processed all invoices for both CME and CBOT market data. These included usage based fees for the month of October and recurring fees for the month of November. Distributors received separate invoices for each data set. However, one consolidated statement was mailed to each distributor account, which included open invoices for all CME data.

As of December 1st, all payments should be made to CME Group. Please contact marketdata@cme.com if you need bank information.

4. CME Market Data Platform (MDP) Overview

The CME Market Data Platform provides a more efficient dissemination platform for processing increasing rates of market data messages. This platform implements a dual-feed, User Datagram Protocol (UDP) multicast architecture to enable more efficient message delivery, greater scalability, and more flexible customer redistribution of market data messages. The CME Market Data Platform is based on open network and protocol-based standards that allow implementation on any desired software or hardware platforms.

4.1 Accessing the CME MDP

Customers must complete all the following steps prior to connecting to MDP in order to properly receive market data:

- Sign the appropriate IDLA (if applicable)
- Fill out a Schedule 6 of the IDLA for circuit connectivity

- Contact your Market Data Operations (MDO) representative by calling 312.634.8395 or email at marketdata.ops@cmegroup.com

Note: For more information regarding accessing the CME MDP please click on the corresponding link: www.cme.com/mdp.

5. CME Connectivity Offerings Overview

CME offers its customers access to its CME market data network from a set of network access options that enable reliable, robust, and cost-efficient connectivity.

- CME DIRECTLink. A CME-managed solution available to customers within the United States
- Client DIRECTLink. A customer-managed solution available to customers globally
- Client INTERNETLink. A customer-managed Internet-based solution
- CME Globex Hub. A customer-managed solution available to customers outside the United States

To view the technical overview and implementation details, as appropriate, see the corresponding section below for each CME offering.

5.1 CME DIRECTLink (CME-Managed Connectivity)

CME DIRECTLink is a CME-managed connectivity offering. This offering provides customers with the necessary redundant circuits and hardware to connect to CME's production environment.

- CME offers fault tolerance by providing the customer with two circuits supported by different telecommunications vendors.
- CME provides 24x7 monitoring and support of the connection between the customer and the CME production environment.

CME supports the CME DIRECTLink through the MAN (Metropolitan Area Network) access technology. This technology provides:

- High capacity
- Bandwidth is available at 20 and 40 Mbps.

5.2 Client DIRECTLink

Client DIRECTLink allows customers to manage their own network connection and hardware and connect to CME's production environment within ATM "clouds" of CME-certified telecommunications vendors.

- Customers may choose among CME-certified vendors:
- Bandwidth is available at the following rates of 10, 20 or 40 Mbps.
- CME provides fault-tolerance by giving customers access to each CME data center.
- Client monitors and supports the connection to this access option.
- Client connects to the CME production environment via asynchronous transfer mode (ATM).

- Clients must have or engage network expertise to support access to this offering.

5.3 Client INTERNETLink

Client INTERNETLink is implemented using a virtual private network (VPN) connection. A VPN is a secure, point-to-point connection between a client and the CME data centers. Unlike a direct Wide Area Network (WAN) connection over a costly, leased facility, VPN traffic is carried over the Internet using tunneling technology.

A single router is used to establish connectivity between the client-managed router and the CME data center. An optional second router may be configured to connect to data center 2 for MDP redundancy.

5.4 CME Globex Hubs

CME Globex Hubs offer clients in select European cities and Singapore access to the CME production environment using Metropolitan Ethernet. Clients connect their Ethernet network to the local CME data hubs. CME maintains a connection between the local CME data hubs and the CME production environment.

Diversity is achieved by establishing connections to the both local CME data hub using different carriers.

Note: To view the technical overview and detailed implementation details, as appropriate for each connectivity option, click on the corresponding link:

www.cme.com/files/SDKNetworkingGuide.pdf

6. CME Connection Fees

CME connectivity charges apply to each of the options detailed in the above section. The following table provides a pricing structure for each of these connectivity offerings:

CME-MANAGED NETWORK ACCESS CHARGES	
CME DIRECTLink - Monthly Charge	
Bandwidth	Monthly Charge
T1	\$3,500
20mb Ethernet	\$5,000
20mb Hybrid	\$9,000
20mb Other	Individual Case Basis
40mb Ethernet	\$6,000
40mb Hybrid	\$13,000
40mb Other	Individual Case Basis
CME DIRECTLink - One Time Charges	
Installation Fee	Deletion Fee
\$2,000	\$1,000
CLIENT-MANAGED NETWORK ACCESS CHARGES	

Client DIRECTLink - Monthly Charge		Client INTERNETLink - Monthly Charge	
Bandwidth	Monthly Charge \$100 per megabyte*	Bandwidth	Monthly Charge
10mb	\$1,000	0.5mb increments	\$500
20mb	\$2,000		
40mb	\$4,000		
CME GLOBEX HUB ACCESS CHARGES			
\$6,000 access per year			
CME LNet ACCESS CHARGES			
\$6,000 access per month			

*bandwidth subscriptions other than those listed are charged at a monthly rate of \$200 per 0.5mb increments.

Note: For more information regarding connectivity fees please click on the corresponding link: www.cme.com/accessfees.

7. Projected Bandwidth Recommendations

Based upon CME projections for growth and the addition of CBOT and CBOT Hosted Exchange products, CME estimates the following 2008 bandwidth requirements for data distributors needing RLC and ITC data:

Exchange(s)	20 MB	40 MB
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

You can view current and past bandwidth statistics on the CME Web site at: www.cme.com/bandwidthstats.

8. Message Formats

CME supports three formats of market data including RLC Depth of Market, ITC 2.1 Top of Book and FIX/FAST.

8.1 RLC and ITC 2.1

CME provides market data formatted in the CME Globex native RLC or the industry standard ITC 2.1. A summary of the function points for each message format is described below:

Format	ITC 2.1	RLC
Market Data best bid and best ask	X	X
Market Data high, low, trade and settlement prices	X	X
Market Data depth of market		X
Market Data floor reporting	X	
Futures and Options products	X	X

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 logic once they are migrated to CME MDP.*

Note: For more information regarding these formats of CME Market Data please click on the corresponding link to find both the ITC 2.1 and RLC message specification:

www.cme.com/trading/get/res/mdpkit.html

8.2 ITC Specification Appendices

For detailed information regarding the CME ITC 2.1 format (CME specific ITC 2.1 begins on page 32) please click on the following link: www.cme.com/trading/dta/dist/forms.html

8.3 Market Data Format (FIX/FAST)

By mid-2007, CME will implement a new market data format based upon the new industry standard FIX/FAST methodology, which is estimated to save approximately 60 percent in bandwidth utilization.

Note: For more information regarding the Market Data Format and its ongoing migration, please click on the corresponding link: www.cme.com/trading/get/dev/mdp/mdformat.html

8.4 CME Globex Trading Functionality

Detailed information regarding CME GLOBEX trading functionality can be found at the following link: www.cme.com/files/cbotclientimpact.pdf

9. CBOT Market Data Migration to CME MDP

In preparing to trade CBOT products on CME Globex at launch, customers must be aware of the following implementation and account management milestones. Please note that these milestones are only estimates as exact dates will be communicated later:

Milestone	Date
Testing and Certification Available in the New Release Environment	Now
CBOT Trading Floor Quote Vendor data available	11/3/07

on CME Market Data Platform (CBOT version of ITC 2.1)	
Mock Trading Sessions	Dec. 1, 5, 22, 2007 Jan. 5, 12, 26 2008
CBOT Globex Quote Vendor data available on CME Market Data Platform (RLC and CME version of ITC 2.1)	Jan. 13 and 27,2008
CBOT Trading Floor Quote Vendor data available on CME Market Data Platform (CME version of ITC 2.1)	Feb. 4 and 25,2008

9.1 MDP Channels and Definitions

The following is a listing of channels and definitions for all products disseminated via CME MDP:

1	Instrument Creation (MO) Messages - Replay Only
2	Administrative Channel (State, MO, and Globex Control messages)
3	CME Open Outcry (ITC 2.1)
4	CME Globex Futures Top of Book (ITC 2.1)
5	CME Globex Options Top of Book (ITC 2.1)
6	CME Globex Spreads Top of Book (ITC 2.1)
7	CME Globex Equity Futures
8	CME Globex Equity Options
9	CME Globex Interest Rate Futures
10	CME Globex Interest Rate Options
11	CME Globex FX Futures
12	CME Globex FX Options
13	CME Globex Commodity, Industrial Commodity and TRAKRS Futures
14	CME Globex Commodity, Industrial Commodity and TRAKRS Options
15	SwapStream (ITC 2.1)
16	Instrument Creation (MO) Messages - replay only (excluding CME Eurodollar options)
19	UDS
30	NYMEX Crude Futures
31	NYMEX Non-Crude Energy Futures
32	NYMEX Softs & COMEX Futures
35	NYMEX Crude Options
36	NYMEX Non-Crude Energy Options
37	NYMEX Softs and COMEX Options
38	NYMEX Crude Futures (ITC 2.1)
39	NYMEX non-Crude Energy Futures (ITC 2.1)
40	NYMEX Softs and COMEX Futures (ITC 2.1)
41	NYMEX Crude Options (ITC 2.1)
42	NYMEX non-Crude Energy Options (ITC 2.1)
43	NYMEX Softs and COMEX Options (ITC 2.1)
96	CBOT Open Outcry Commodity (ITC 2.1)
97	CBOT Open Outcry Financial (ITC 2.1)
98	CBOT Open Outcry Equity (ITC 2.1)
99	CBOT Open Outcry Promotional (ITC 2.1)
100	CBOT Open Auction (ITC 2.1)
104	MGEX Open Auction (ITC 2.1)

105	MGEX Globex Futures TOB (ITC 2.1)
106	MGEX Globex Options TOB (ITC 2.1)
107	KCBT Open Auction (ITC 2.1)
108	KCBT Globex Futures TOB (ITC 2.1)
109	KCBT Globex Options TOB (ITC 2.1)
110	Dow Jones Indexes (ITC 2.1)
111	CBOT Globex Commodity Futures
112	CBOT Globex Commodity Options
113	CBOT Globex Equity Index Futures
114	CBOT Globex Equity Index Options
115	CBOT Globex Interest Rate Futures
116	CBOT Globex Interest Rate Options
118	MGEX Globex Futures
119	MGEX Globex Options
120	KCBT Globex Futures
121	KCBT Globex Options
200	CME Globex Equity Futures (ITC 2.1)
201	CME Globex Equity Options (ITC 2.1)
202	CME Globex Interest Rate Futures (ITC 2.1)
203	CME Globex Interest Rate Options (ITC 2.1)
204	CME Globex FX Futures (ITC 2.1)
205	CME Globex FX Options (ITC 2.1)
206	CME Globex Commodity Futures (ITC 2.1)
207	CME Globex Commodity Options (ITC 2.1)
208	CBOT Globex Commodity Futures (ITC 2.1)
209	CBOT Globex Commodity Options (ITC 2.1)
210	CBOT Globex Equity Index Futures (ITC 2.1)
211	CBOT Globex Equity Index Options (ITC 2.1)
212	CBOT Globex Interest Rate Futures (ITC 2.1)
213	CBOT Globex Interest Rate Options (ITC 2.1)

Note: For more information regarding MDP Channels, including a full listing of IP Addresses and Ports, please contact your Market Data Operations (MDO) representative by calling 312.634.8395 or email at marketdata.ops@cmegroup.com

9.2 Exchange IDs

Once CBOT data is available over CME MDP, a new set of exchange IDs will be used to distinguish this type of information. Below is a list of the future Exchange IDs that will be utilized for CBOT and the Hosted Exchanges.

CBOT Exchange IDs:

B - all open auction

U - all electronic market update (no market depth)

Minneapolis Grain Exchange IDs:

G - open auction (no change)

OU - electronic market update (no change)

Kansas City Board of Trade exchange IDs:

K - open auction (no change)

KU - electronic market update (no change)

Dow Jones Exchange ID:
DJ (no change)

9.3 Ticker Testing

CME will have flat files of CBOT Open Outcry market data available, in the CME version of ITC 2.1, for testing purposes prior to the migration of CBOT data to MDP. These files will be sent out on Friday evenings at 5:00pm over **Channel 3** of MDP. Requests for the flat files can be sent to MDO@cmegroup.com.

9.4 Mock Trading

CME will conduct 5 Mock Trading Sessions to test electronic CBOT products on CME MDP in the native CME market data formats. Mock Trading Sessions are scheduled for the following Saturdays:

- December 1, 2007
- December 15, 2007
- December 22, 2007
- January 5, 2008
- January 12, 2008
- January 26, 2008

All quote vendors are required to participate in these important sessions. Market data will be transmitted between 9:00 a.m. and 11:00 a.m. Central Time on all five test dates.

For more detailed information regarding Mock Trading please see the following link:
<http://www.cme.com/trading/get/files/cbotmocktradingplan.pdf>

10. CBOT Product Symbol Changes

There are other specific changes to particular CBOT products regarding symbol changes and changes to existing trading hours. For detailed information regarding these changes, please click on the following link:

http://cme.com/trading/dta/dist/files/CBOT_Migration_Product_Symbol_Change.pdf

11. Hosted Exchange Market Data

Market data for the Kansas City Board of Trade (KCBT) and the Minneapolis Grain Exchange (MGEX) will also be migrated from CBOT QVN to CME MDP.

11.1 Timeline

Milestone	Date
Testing and Certification Available in the New Release Environment	Now
KCBT, MGEX Trading Floor Quote Vendor data available on CME Market Data Platform (KCBT and MGEX Versions of ITC)	11/3/07

Mock Trading Sessions	Dec. 1, 5, 22, 2007 Jan. 5, 12, 26 2008
Launch of KCBT and MGEX on CME Globex	Jan. 13, 2008
KCBT and MGEX Globex Quote Vendor data available on CME Market Data Platform (CME Version of ITC 2.1)	Jan. 13, 2008

11.2 Connecting to the CME MDP

Those distributors that wish to obtain a direct connection to MDP will need to meet certain requirements. See Section 4.1 of this document for details.

11.3 Accessing Hosted Exchange Market Data

Access will be granted once approval has been obtained from the specific exchange. Contacts for gaining access approval are as follows:

Kansas City Board of Trade

Chris Johnson

Phone: 816-753-7500

Email: cjohnson@kcbt.com

Minneapolis Grain Exchange

Jim Holm

Phone: 612-321-7199

Email: jholm@mgex.com

11.4 Hosted Exchange MDP Channels

Hosted exchange market data will be offered on individual MDP multicast channels. The MDP channel listing may be found in section 9.1 of this document.

11.5 Hosted Exchange Message Formats

CME MDP will support RLC Depth of Market and ITC 2.1 Top of Book message formats for the hosted exchanges.

Format	ITC 2.1	RLC
Market Data best bid and best ask	X	X
Market Data high, low, trade and settlement prices	X	X
Market Data depth of market		X
Market Data floor reporting	X	
Futures and Options products	X	X

Note: For more information regarding these formats of Market Data please click on the corresponding link to find both the ITC 2.1 and RLC message specification:

www.cme.com/trading/get/res/mdpkit.html

11.6 Hosted Exchange Products

Hosted exchange trading products are listed below.

Hosted Exchanges	Commodity/ITC Symbol
Kansas City Board of Trade Futures	
Value Line Futures	MV

Wheat Futures	KE
Kansas City Board of Trade Options	
Wheat Options	OKE
Value Line Options	OMV
Minneapolis Grain Exchange Futures	
National Corn Index Futures	IC
National Soybean Index Futures	IS
Soft Red Winter Wheat Index Futures	IW
Hard Red Winter Wheat Index Futures	IH
Hard Red Spring Wheat Index Futures	IP
Hard Red Spring Wheat Futures	MWE
Minneapolis Grain Exchange Options	
National Corn Index Options	OIC
National Soybean Index Options	OIS
Soft Red Winter Wheat Index Options	OIW
Hard Red Winter Wheat Index Options	OIH
Hard Red Spring Wheat Index Options	OIP
Hard Red Spring Wheat Options	OMW

11.7 CME Globex Trading Functionality

Detailed information regarding CME Globex trading functionality can be found at the following link: www.cme.com/files/cbotclientimpact.pdf

12. Dow Jones Indexes

Dow Jones Indexes will be transitioned from CBOT QVN to CME MDP. There will be no impact to the format for Dow Jones Index information as it will continue to be sent in the current form of ITC. Dow Jones Index market data will be offered on an individual MDP multicast channel. The MDP channel listing may be found in section 9.1 of this document.

13. Metals

As a result of customer demand, the CME Group metals complex will continue to trade on eCBOT through June 2008. Details of a longer term solution will be provided at a later date. We will continue to fully support the trading, clearing, marketing and customer support for the 100 oz. gold, mini-sized gold, 5,000 oz. silver and mini-sized silver futures and options on futures contracts.

14. Additional Market Data Related Information

CME has several additional resources to assist customers regarding CME product information and market data changes. The following links provide further information and support for all market data related issues:

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

Contact Information

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

CME Market Data Operational Issues (Connections, Data Format, etc.) – mdo@cmegroup.com

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

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