

Advisory Notice

Clearing House

TO: All Firm Personnel
Service Bureau Representatives
Independent Software Vendors

FROM: Clearing House Department

ADVISORY #: NP 05-12

DATE: August 05, 2005

SUBJECT: CME Auction Markets: Initial New Products – **Effective Thursday, September 29, 2005**

UPDATE #1 (8/4): Corrected Book-Instrument Price Formats for ISM Manufacturing PMI Index and Retail Sales less Autos

UPDATE #2 (8/5): Auction Times Corrected To Show Chicago Time

UPDATE #3 (8/18): Event Frequency for Initial Jobless Claims Corrected To Be Weekly

UPDATE #4 (8/23): Book-Instrument Strike Price Format for ITB Corrected To Have One Decimal Place

UPDATE #5 (8/25): Book-Instrument Underlying Price Format for NFP and NFAQ Corrected to Have Three (not four) Decimal Places

CME AUCTION MARKETS™ **NEW PRODUCT NOTICE**

CME Auction Markets will launch on **Thursday, September 29, 2005**. This notice provides product specifications for the initial seven (7) products.

Additional information on CME Auction Markets can be obtained at the following links:

- CME's press release about CME Auction Markets, at www.cme.com/about/press/cn/05-90GoldmanSachs13741.html
- CME's new Economic Derivatives web section, at www.cme.com/economicderivatives/
- Clearing Advisory 05-133, providing information about clearing and bookkeeping processing for CME Auction Markets, at <http://www.cme.com/clearing/clr/clradv/13810.html>
- Clearing Advisory 05-160, providing information about the clearing firm testing process schedule for the launch of CME Auction Markets, at <http://www.cme.com/clearing/clr/clradv/14500.html>

For further information, contact:

Cme.com Inquiries	Customer Service	(800) 331-3332
General Information	Ed Gogol	(312) 648-3674
	Lisa Amato	(312) 338-2654
	Steve Mazur	(312) 930-2035
Products & Services	Felix Carabello	(312) 634-1585

Contract Name:	NON-FARM PAYROLLS	U.S. GROSS DOMESTIC PRODUCT	EUROZONE HICP INFLATION INDEX	U.S. INITIAL JOBLESS CLAIMS
Description:	The change in Non-Farm Payrolls as determined and published by the U.S. Department of Labor, Bureau of Labor Statistics, estimating the monthly change in the total number of employees on non-agricultural payrolls.	Quarterly estimate of Real U.S. Gross Domestic Product expressed as a seasonally adjusted annual rate, for the calendar quarter ending in the month immediately preceding the release date, published by the U.S. Department of Commerce.	The monthly level of the Eurozone Harmonized Index of Consumer Prices Ex-Tobacco, as published by Eurostat. A measure of inflation designed for international comparison as required by the treaty establishing the European Monetary Union.	The seasonally adjusted, initial Unemployment Insurance weekly claims over the week that ends on the Saturday immediately preceding the expiration date as published by the U.S. Department of Labor. A composite of the initial filings for state unemployment benefits, adjusted to reflect seasonal hiring patterns.
Implementation Date:	Tuesday, October 4, 2005	Friday, October 28, 2005	Wednesday, October 19, 2005	Thursday, September 29, 2005
Event Frequency:	Monthly	Quarterly	Monthly	Weekly
Auction Frequency and Times	Four times per event: 6:30 a.m. - 7:15 a.m. Central Time on each of the two days prior to the event; 2:00 p.m. - 3:00 p.m. Central Time on the day prior to the event; and 6:00 a.m. - 7:00 a.m. Central Time on the day of the event.	Three times per event - 2 months before, 1 month before, and on the event day at 6:00 - 7:00 a.m. Central Time	Twice per event - 2 months before and 1 month before, at 9:00 - 10:00 a.m. Central Time	Weekly on Thursdays - Once per event - 6:00 a.m. - 7:00 a.m. Central Time on the day of the event.
Ticker Symbols:	Option: NFP Underlying Index: To be determined.	Option: GDP Index: To Be Determined	Option: HI1 and HI2 Index: To Be Determined	Option: IJ1 through IJ5 Underlying Index: To Be Determined
Settlement Currency:	U.S. Dollars	U. S. Dollars	Euro Currency	U. S. Dollars
Typical Exercise Price Increment:	25	0.1	0.1	1
Sample Exercise Prices:	-100, -75, -50,...175, 200	2.0, 2.2, 2.4,...4.8, 5.0	116.5, 116.6,...117.4, 117.5	295, 300, 305,...340, 345
BOOK INSTRUMENT INFORMATION				
Clearing Product Codes:	NFP for contract size = 10,000; NFQ for contract size = 1	GDP for contract size = 10,000; GDQ for contract size = 1	HI1 and HI2 for contract size = 10,000; HJ1 and HJ2 for contract size = 1	IJ1 through IJ5 for contract size = 10,000; IK1 through IK5 for contract size = 1
Minimum Price Interval:	0.0001 (Decimal locator = 4)	0.0001 (Decimal locator = 4)	0.0001 (Decimal locator = 4)	0.0001 (Decimal locator = 4)
Value Per Tick:	\$1.00 for NFP and \$0.0001 for NFQ	\$1.00 for GDP and \$0.0001 for GDQ	\$1.00 for HI1 and HI2 , \$0.0001 for HJ1 and HJ2	\$1.00 for IJ1 through IJ5 , \$0.0001 for IK1 through IK5
Strike Offset (Value to be added to actual strikes and to underlying prices to ensure they are positive)	1,000	10	0	0
Price Conventions:	Please see sheet 2 of the workbook.	Please see sheet 2 of the workbook.	Please see sheet 2 of the workbook.	Please see sheet 2 of the workbook.

Contract Name:	ISM MANUFACTURING PMI INDEX	U.S. INTERNATIONAL TRADE BALANCE	RETAIL SALES EXCEPT AUTOS
Description:	The change in the Institute for Supply Management Purchasing Manager Index, an index constructed by surveying more than 400 purchasing agents on recent trends in their orders, production, employment, delivery speeds, inventories and prices for products purchased.	Monthly estimate of the balance of payments on U.S. International trade in goods and services, expressed in billions of current U.S. Dollars, for the calendar month which is two months prior to the month in which such estimate is scheduled by the U.S. Department of Commerce to be released.	The monthly percentage in retail sales not counting automobiles, as published by the U.S. Department of Commerce. Measures the dollar amount of spending at retail and food service establishments, adjusted for normal seasonal variations.
Implementation Date:	Monday, October 3, 2005	Thursday, October 13, 2005	Friday, October 14, 2005
Event Frequency:	Monthly	Monthly	Monthly
Auction Frequency and Times	Once per event - 7:00 a.m. - 8:00 a.m. Central Time on the day of the event	Once per event - 6:00 a.m. to 7:00 a.m. Central Time on the day of the event.	Once per event - 6:00 a.m. - 7:00 a.m. Central Time on the day of the event.
Ticker Symbols:	Option: ISM Underlying Index: To Be Determined	Option: ITB Underlying Index: To Be Determined	Option: RSX Underlying Index: To Be Determined
Settlement Currency:	U.S. Dollars	U. S. Dollars	U. S. Dollars
Typical Exercise Price Increment:	0.1	0.1	0.1
Sample Exercise Prices:	55.0, 55.5, 56.0,...59.5, 60.0	-65, -64,...-52, -51	1.0, 1.1, 1.2, ...2.5, 2.6
BOOK INSTRUMENT INFORMATION			
Clearing Product Codes:	ISM for contract size = 10,000; ISN for contract size = 1	ITB for contract size = 10,000; ITC for contract size = 1	RSX for contract size = 10,000; RSY for contract size = 1
Minimum Price Interval:	0.00001 (Decimal locator = 5)	0.0001 (Decimal locator = 4)	0.000001 (Decimal locator = 6)
Value Per Tick:	\$0.10 for ISM, \$0.00001 for ISN	\$1.00 for ITB, \$0.0001 for ITC	\$0.01 for RSX, \$0.000001 for RSY
Strike Offset (Value to be added to actual strikes and to underlying prices to ensure they are positive)	0	100	10
Price Conventions:	Please see sheet 2 of the workbook.	Please see sheet 2 of the workbook.	Please see sheet 2 of the workbook.

CME AUCTION MARKETS - INITIAL NEW PRODUCTS

Contract Name:	NON-FARM PAYROLLS	U.S. GROSS DOMESTIC PRODUCT	EUROZONE HICP INFLATION INDEX	U.S. INITIAL JOBLESS CLAIMS	ISM MANUFACTURING PMI INDEX	U.S. INTERNATIONAL TRADE BALANCE	RETAIL SALES EXCEPT AUTOS
Description:	The change in Non-Farm Payrolls as determined and published by the U.S. Department of Labor, Bureau of Labor Statistics, estimating the monthly change in the total number of employees on non-agricultural payrolls.	Quarterly estimate of Real U.S. Gross Domestic Product expressed as a seasonally adjusted annual rate, for the calendar quarter ending in the month immediately preceding the release date, published by the U.S. Department of Commerce.	The monthly level of the Eurozone Harmonized Index of Consumer Prices Ex-Tobacco, as published by Eurostat. A measure of inflation designed for international comparison as required by the treaty establishing the European Monetary Union.	The seasonally adjusted, initial Unemployment Insurance weekly claims over the week that ends on the Saturday immediately preceding the expiration date as published by the U.S. Department of Labor. A composite of the initial filings for state unemployment benefits, adjusted to reflect seasonal hiring patterns.	The change in the Institute for Supply Management Purchasing Manager Index, an index constructed by surveying more than 400 purchasing agents on recent trends in their orders, production, employment, delivery speeds, inventories and prices for products purchased.	Monthly estimate of the balance of payments on U.S. International trade in goods and services, expressed in billions of current U.S. Dollars, for the calendar month which is two months prior to the month in which such estimate is sheduled by the U.S. Department of Commerce to be released.	The monthly percentage in retail sales not counting automobiles, as published by the U.S. Department of Commerce. Measures the dollar amount of spending at retail and food service establishments, adjusted for normal seasonal variations.
Implementation Date:	Tuesday, October 4, 2005	Friday, October 28, 2005	Wednesday, October 19, 2005	Thursday, September 29, 2005	Monday, October 3, 2005	Thursday, October 13, 2005	Friday, October 14, 2005
Event Frequency:	Monthly	Quarterly	Monthly	Monthly	Monthly	Monthly	Monthly
Auction Frequency and Times	Four times per event: 7:30 a.m. - 8:15 a.m. Central Time on each of the two days prior to the event; 3:00 p.m. - 4:00 p.m. Central Time on the day prior to the event; and 7:00 a.m. - 8:00 a.m. Central Time on the day of the event.	Three times per event - 2 months before, 1 month before, and on the event day at 7:00 - 8:00 a.m. Central Time	Twice per event - 2 months before and 1 month before, at 10:00 - 11:00 a.m. Central Time	Weekly on Thursdays - Once per event - 7:00 a.m. - 8:00 a.m. Central Time on the day of the event.	Once per event - 8:00 a.m. - 9:00 a.m. Central Time on the day of the event	Once per event - 7:00 a.m. to 8:00 a.m. Central Time on the day of the event.	Once per event - 7:00 a.m. - 8:00 a.m. Central Time on the day of the event.
Ticker Symbols:	Option: NFP Underlying Index: To be determined.	Option: GDP Underlying Index: To Be Determined	Option: HI1 and HI2 Underlying Index: To Be Determined	Option: IJ1 through IJ5 Underlying Index: To Be Determined	Option: ISM Underlying Index: To Be Determined	Option: ITB Underlying Index: To Be Determined	Option: RSX Underlying Index: To Be Determined
Settlement Currency:	U.S. Dollars	U. S. Dollars	Euro Currency	U. S. Dollars	U.S. Dollars	U. S. Dollars	U. S. Dollars
Typical Exercise Price Increment:	25	0.1	0.1	1	0.1	0.1	0.1
Sample Exercise Prices:	-100, -75, -50,...175, 200	2.0, 2.2, 2.4,...4.8, 5.0	116.5, 116.6,...117.4, 117.5	295, 300, 305,...340, 345	55.0, 55.5, 56.0,...59.5, 60.0	-65, -64,...-52, -51	1.0, 1.1, 1.2, ...2.5, 2.6
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Clearing Product Codes:	NFP for contract size = 10,000; Nfq for contract size = 1	GDP for contract size = 10,000; GDQ for contract size = 1	HI1 and HI2 for contract size = 10,000; HJ1 and HJ2 for contract size = 1	IJ1 through IJ5 for contract size = 10,000; IK1 through IK5 for contract size = 1	ISM for contract size = 10,000; ISN for contract size = 1	ITB for contract size = 10,000; ITC for contract size = 1	RSX for contract size = 10,000; RSY for contract size = 1
Minimum Price Interval:	0.0001 (Decimal locator = 4)	0.0001 (Decimal locator = 4)	0.0001 (Decimal locator = 4)	0.0001 (Decimal locator = 4)	0.00001 (Decimal locator = 5)	0.0001 (Decimal locator = 4)	0.000001 (Decimal locator = 6)
Value Per Tick:	\$1.00 for NFP and \$0.0001 for Nfq	\$1.00 for GDP and \$0.0001 for GDQ	\$1.00 for HI1 and HI2, \$0.0001 for HJ1 and HJ2	\$1.00 for IJ1 through IJ5, \$0.0001 for IK1 through IK5	\$0.10 for ISM, \$0.00001 for ISN	\$1.00 for ITB, \$0.0001 for ITC	\$0.01 for RSX, \$0.000001 for RSY
Strike Offset (Value to be added to actual strikes and to underlying prices to ensure they are positive)	1,000	10	0	0	0	100	10
Price Conventions:	Please see sheet 2 of the workbook.	Please see sheet 2 of the workbook.	Please see sheet 2 of the workbook.	Please see sheet 2 of the workbook.	Please see sheet 2 of the workbook.	Please see sheet 2 of the workbook.	Please see sheet 2 of the workbook.