



Advisory Notice

Clearing House

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TO: All Firm Personnel
Service Bureau Representatives
Independent Software Vendors

FROM: Clearing House Department

ADVISORY #: NP 06-19

DATE: May 15, 2006

SUBJECT: **FINAL REMINDER:** CME Housing Futures and Options—S & P Case-Shiller® Metro
Area Home Price Indices -- **Effective May 22, 2006**

CONTRACT NAME: CME Housing Futures & Options (based on the S & P
Case-Shiller Metro Area Home Price Indices-(CSIs)

LISTING DATE: May 22, 2006

DESCRIPTION: The "CSIs" are designed to track the pricing performance of residential housing values. CME intends to list futures and European-style options on ten (10) indices representing housing price performance in the metropolitan areas of Boston, Chicago, Denver, Las Vegas, Los Angeles, Miami, New York, San Diego, San Francisco, Washington D.C., and, an index that represents a composite of the 10 cities.

Current Metro Area Weights for computing the S & P
Case-Shiller Metro Area Home Price Index:

Boston	0.074122
Chicago	0.088868
Denver	0.036825
Las Vegas	0.014802
Los Angeles	0.21162
Miami	0.049862
New York	0.27239
San Diego	0.055134
San Francisco	0.117879
Washington, D.C.	0.0785

CONTRACT SIZE:

Futures:	\$250 x Index
Options:	One Futures contract

TRADING VENUE:

The Exchange will trade the CME Housing futures exclusively on the CME Globex[®] electronic trading system and options on futures exclusively in the CME GSCI pit.

TRADING HOURS:

Futures:	Offered on CME Globex Sundays-Thursdays 5:00 p.m. – 2:00 p.m. Central Time the next day.
Options:	Offered on the Trading Floor Mondays-Fridays 8:00a.m. – 2:00p.m. Central Time.

VALID CONTRACT MONTHS:

Futures:	February, May, August and November
Options:	February, May, August and November

INITIAL CONTRACT MONTHS:

Futures:	May '06, August '06 and November '06 and February '07
Options:	May '06, August '06 and November '06 and February '07

COMMODITY CODES/TICKER SYMBOLS:

Futures and Options:	Composite Index	CUS
	Boston	BOS
	Chicago	CHI
	Denver	DEN
	Las Vegas	LAV
	Los Angeles	LAX
	Miami	MIA
	New York	NYM
	San Diego	SDG
	San Francisco	SFR
	Washington D.C.	WDC
Underlying Cash Index	Composite Index	CSX
	Boston	BOX
	Chicago	CHX
	Denver	DNX
	Las Vegas	LVX
	Los Angeles	LXX
	Miami	MIX
	New York	NYX
	San Diego	SNX
	San Francisco	SFX
	Washington D.C.	WDX

The underlying cash index will be announced once a month (Last Tuesday of the month) and it will be used for informational purposes. During the expiration month, the index will be announced and it will be used as a final settlement for the expiring contract. For trading purposes, the index will only be used for final settlement for the four expiring months. The other eight index releases will be used for informational points, not settlement data.

RELEASE DATE:

The Underlying Cash Index will be determined at 1:15 p.m. Central Time on the last Tuesday of the contract month.

VALID SPREADS:

Futures Calendar spreads for all 10 regions, plus the Composite, will be permitted. Regional spreads (or inter-commodity spreads) for all possible pairs of regions/composite for each February quarterly cycle month will be permitted. Please refer to Exhibit I for more information on available spreads.

DELIVERY:

Cash Settled

EXERCISE STYLE:

European

TERMINATION OF TRADING:

Futures trading shall terminate at 12:00 noon Central Time the last Tuesday of the expiration month

Options trading shall terminate at 12:00 noon Central Time the last Tuesday of the expiration month

SCHEDULED RELEASE DATE:

1:15 p.m. Central Time on the last Tuesday of the month

BLOCK TRADING:

Minimum Quantity = 20 contracts

MINIMUM PRICE INTERVALS:

0.20 for futures
0.10 for options on futures

VALUE PER TICK:

Futures:

0.20 index points = \$50.00

Options:

0.10 index points = \$25.00

CABINET OPTION VALUE:

0.05 index points

**EXERCISE PRICE LISTINGS
AND INTERVALS:**

Ten (10) Strike Prices at 5.00 index point intervals spanning 50.00 index points above and below previous day's close in the underlying futures contract will be listed. Strike Prices at 1.00 index point intervals will be listed upon demand evidenced in the options pit.

FINAL SETTLEMENT:**Futures:**

Cash Settled on S & P Case-Shiller Metro Area Home Price Indices published by Fiserv CSW Inc. for Boston, Chicago, Denver, Las Vegas, Los Angeles, Miami, New York, San Diego, San Francisco, Washington, DC, and 10-city composite index, on the Release Day.

Options:

European-style options exercised into the associated futures contract, on the Release Day

POSITION LIMITS:

5,000 contracts

MINIMUM REPORTABLE LEVEL:

25 contracts.

CFTC REPORTABLE NUMBER:

Contact Judy Sepsey or Maggie Sweet at 312.596.0609.

PERFORMANCE BOND REQUIREMENTS:

To be announced by the Clearing House.

CLEARING FEES:

To be announced by the Accounting Department.

PRICE CONVENTIONS:

	Futures Trade Price	Option Premium	Exercise Price
Actual Price	207.80	1.20	206.0, 207.0, 208.0
TREX	020780	0000120	2060
Trade Register Report	207.80	1.20	2060
Trade Register FIXML File (MRTR)	207.80	1.20	2060
Settlement Price File	020780	000120	2060
SPAN File	020780	000120	2060
GLOBEX	20780 (no decimal)	N/A	N/A
GLOBEX Cabinet Price		N/A	
APS FIXML File	020780	000120	2060

FOR FURTHER INFORMATION, CONTACT:

cme.com Inquiries
General Information:

Globex Information:
Performance Bond Information:
Position Limits:
Settlement/Delivery Information:

Customer Service
Products & Services or
Clearing House
Globex Control Center
Risk Management Dept.
Market Regulation
Delivery Department

(800) 331-3332
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(312) 207-2525
(312) 456-2391
(312) 648-3888
(312) 648-3259
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EXHIBIT I

SPREADS

Inter-commodity Spreads

Alphabetical sort

Composite	Boston	Chicago	Denver	Las Vegas	Los Angeles	Miami	NY	San Diego	San Francisco	Washington DC
Boston		Chicago	Denver	Las Vegas	Los Angeles	Miami	NY	San Diego	San Francisco	Washington DC
Chicago			Denver	Las Vegas	Los Angeles	Miami	NY	San Diego	San Francisco	Washington DC
Denver				Las Vegas	Los Angeles	Miami	NY	San Diego	San Francisco	Washington DC
Las Vegas					Los Angeles	Miami	NY	San Diego	San Francisco	Washington DC
Los Angeles						Miami	NY	San Diego	San Francisco	Washington DC
Miami							NY	San Diego	San Francisco	Washington DC
NY								San Diego	San Francisco	Washington DC
San Diego									San Francisco	Washington DC
San Francisco										Washington DC

Calendar Spreads

CUSK6 - CUSQ6

CUSK6 - CUSX6

CUSK6 - CUSG7

CUSQ6 - CUSX6

CUSQ6 - CUSG7

CUSX6 - CUSG7

MIAK6 - MIAQ6

MIAK6 - MIAX6

MIAK6 - MIAG7

MIAQ6 - MIAX6

MIAQ6 - MIAG7

MIAX6 - MIAG7

BOSK6 - BOSQ6

BOSK6 - BOSX6

BOSK6 - BOSG7

BOSQ6 - BOSX6

BOSQ6 - BOSG7

BOSX6 - BOSG7

NYMK6 - NYMQ6

NYMK6 - NYMX6

NYMK6 - NYMG7

NYMQ6 - NYMX6

NYMQ6 - NYMG7

NYMX6 - NYMG7

CHIK6 - CHIQ6

CHIK6 - CHIX6

CHIK6 - CHIG7

CHIQ6 - CHIX6

CHIQ6 - CHIG7

CHIX6 - CHIG7

SDGK6 - SDGQ6

SDGK6 - SDGX6

SDGK6 - SDGG7

SDGQ6 - SDGX6

SDGQ6 - SDGG7

SDGX6 - SDGG7

DENK6 - DENQ6

DENK6 - DENX6

DENK6 - DENG7

DENQ6 - DENX6

DENQ6 - DENG7

DENX6 - DENG7

SFRK6 - SFRQ6

SFRK6 - SFRX6

SFRK6 - SFRG7

SFRQ6 - SFRX6

SFRQ6 - SFRG7

SFRX6 - SFRG7

LAVK6 - LAVQ6

LAVK6 - LAVX6

LAVK6 - LAVG7

LAVQ6 - LAVX6

LAVQ6 - LAVG7

LAVX6 - LAVG7

WDCK6 - WDCQ6

WDCK6 - WDCX6

WDCK6 - WDCG7

WDCQ6 - WDCX6

WDCQ6 - WDCG7

WDCX6 - WDCG7

LAXK6 - LAXQ6

LAXK6 - LAXX6

LAXK6 - LAXG7

LAXQ6 - LAXX6

LAXQ6 - LAXG7

LAXX6 - LAXG7