



Advisory Notice

Clearing House

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TO: All Firm Personnel
Service Bureau Representatives
Independent Software Vendors

FROM: Clearing House Department

ADVISORY #: NP 05-15

DATE: September 19, 2005

SUBJECT: **UPDATE:** Cash-Settled Butter Futures -- **Effective Today, September 19, 2005**

Please see updated pricing convention in bold-faced type below.

CONTRACT NAME:	Cash-Settled Butter Futures
LISTING DATE:	Monday, September 19, 2005
DESCRIPTION:	Each futures contract shall be valued at 20,000 times the USDA monthly weighted average price per pound in the U.S. for Grade AA butter.
CONTRACT SIZE:	20,000 pounds
TRADING VENUE:	CME® Globex® Only
TRADING HOURS:	9:30 a.m. to 1:10 p.m. (12:10 p.m. on the last day of trading), Central Time.
VALID CONTRACT MONTHS:	All twelve calendar months.
INITIAL CONTRACT MONTHS:	Twelve calendar months: October 2005 through September 2006
COMMODITY CODE:	CB
TICKER SYMBOL:	CB

DELIVERY:	Cash Settled. There shall be no delivery of butter in the settlement of this contract. All contracts open as of the termination of trading shall be cash settled, based upon the USDA monthly weighted average price in the U.S. for butter, as first released.
TERMINATION OF TRADING:	Trading shall terminate on the business day immediately preceding the release date for the USDA monthly weighted average price in the U.S. for Butter.
MINIMUM PRICE INTERVALS:	1 tick = \$0.00025 per pound or \$5.00.
VALUE PER TICK:	\$0.00025 per pound (one tick) = \$5.00
DAILY PRICE LIMITS:	\$.05 per pound (\$1000 per contract) expanded to \$.10 per pound (\$2000 per contract) after one day limit move. No limits during last 5 days of the expiring contract month.
FINAL SETTLEMENT PRICE:	Cash settled, based upon the USDA monthly weighted average price in the U.S. for butter, which is announced on or before the 5 th business day of the month following the contract month.
POSITION LIMITS:	No person shall own or control more than (1) 500 contracts long or short in any contract month; (2) 50 contracts long or short in the expiring month as of the close of business on the business day immediately preceding the last 5 trading days in the expiring contract. For positions involving options on Cash Settled Butter futures, this rule is superseded by the option speculative position limit rule.
MINIMUM REPORTABLE LIMIT:	25 contracts.
CFTC REPORTABLE NUMBER:	Contact Judy Sepsey or Maggie Sweet at 312.596.0609.
PERFORMANCE BOND REQUIREMENT:	To be announced by the Clearing House.
CLEARING FEES:	To be announced by the Audit Department.

PRICE CONVENTIONS:

	Futures Trade Price
Actual Price	165.275
TREX Format	0165275
Cabinet Price Format	N/A
Old Trade Register File (MRTR)	165.275
Settlement Price File	0165275
FIXML Format	165.275
GLOBEX Price Entry	165275
SPAN File	0165275
APS File Format	0165275

If you have any questions regarding this notice, please contact Laura Sutor at 312.648.5480, email lsutor@cme.com, or Lisa Amato at 312.338.2654, email lamato@cme.com.
Thank you.