



A CME/Chicago Board of Trade Company

Date: September 12, 2007 NP 07-18	Update: CME New Product Summary for Clearing Firms, Bookkeeping Software Providers, ISVs				
Listing Date	Monday, September 17, 2007				
Contract Name	Dry Whey Options on Futures NP 07-18				
Description	Put and call options on the CME Dry Whey Futures Contract. Dry Whey is a liquid by-product of the cheese-making process; it has high protein content and is used in various edible food products, such as candy, cookies and energy bars.				
Instrument Type	Options on futures				
Product Code(s)	DY				
Ticker Symbol(s)	DY				
Trading Venue	CME Globex®				
Trading Hours	Globex trading hours are Monday 9:05 a.m. – Friday 1:30 p.m. Central Time (CT), with 1 hour GLOBEX daily maintenance from 4:00 – 5:00 p.m. Monday – Thursday.				
Contract Size	1 CME Dry Whey Futures Contract, equal to 44,000 pounds.				
Valid Contract Months	All twelve calendar months				
Initial Contract Months	September, October, November and December 2007, all twelve calendar months in 2008, and January through August, 2009				
Minimum Price Intervals	\$.00025/pound				
Value Per Tick	\$11.00/tick				
Exercise Style	American Style: An option may be exercised by the buyer on any business day the option is traded.				
Exercise Price Intervals and Listings	Exercise prices will be at intervals of 1 cent, e.g., 70 cents, 71 cents, etc. In addition, for the two nearest contract months, some exercise prices will be at intervals of \$.50; for example, \$.7050, \$.7150. At the commencement of trading, the Exchange will list put and call options in a range of 5 cents above and below the previous day's settlement price of the underlying futures contract.				
Termination of Trading	Options trading will terminate on the business day immediately preceding the release date for the USDA monthly weighted average price in the U.S. for Dry Whey (same day as the underlying futures contract).				
Final Settlement Price	Cash-settled, based upon the USDA monthly weighted average price in the U.S. for dry whey, which is announced on or before the 5 th business day of the month following the contract month.				
Position Limits	1000 contracts for all contracts, except the spot month, which is 500 contracts.				
Minimum Reportable Level	25 contracts				
Price Banding	90 Ticks				
Delivery	N/A				
Price Conventions	Options Strike Price	Options Premium	Information Contacts		
Actual Price	62.50	.120	Cme.com Inquiries	Customer Service	(800) 331-3332
FEC	62.50	.120	General Information	Products & Services	(312) 930-8213
TREX	0000625	0000120		Clearing House	(312) 207-2525
Unmatched Trade Notice	0000625	0000120	Globex Information	Globex Control Center	(312) 456-2391
Trade Register Report	62.50	.120	Performance Bond Information	Risk Management Dept.	(312) 648-3888
FIXML Trade Register File	62.50	.120	Position Limits	Market Regulation	(312) 648-3259
Settlement Price File	0000625	0000120	Clearing Fees	Clearing Fee Hotline	(312) 648-5470
SPAN File	0000625	0000120	CFTC Reportable Levels	Market Regulation	(312) 596-0609
CME® Globex®	625	120			