

## Advisory Notice

Clearing House

NP 07-24 **UPDATED**

TO: Clearing Member Firms  
FROM: CME Clearing  
SUBJECT: **CBOT® Denatured Fuel Ethanol Options**  
DATE: October 3, 2007

**Effective for trade date Monday, October 8, 2007, the strike price format of the Ethanol Options has been changed to meet the needs of the marketplace. The number of decimals has been increased from 2 to 3. Formerly it was 0105, now it is 1050. Please adjust your configuration accordingly**

<b>EXCHANGE:</b>	<b>CBOT</b>
<b>PRODUCT NAME:</b>	Options on Denatured Fuel Ethanol Futures
<b>CBOT TICKER SYMBOL:</b>	<b>OZEC/OZEP</b> – Electronic only
<b>INITIAL CLEARING DATE:</b>	October 8, 2007
<b>CONTRACT SIZE:</b>	One (1) Denatured Ethanol Futures contract
<b>VALID CONTRACT MONTHS:</b>	Twenty-four (24) consecutive calendar months.
<b>CBOT TRADING HOURS:</b>	<b>Open Auction</b> – N/A <b>Electronic</b> – 6:36 p.m. to 6:00 a.m. and 9.30 a.m. to 1.15 p.m. Chicago time, daily, Sunday through Friday.
<b>CLEARING CODE:</b>	<b>EH</b>
<b>MINIMUM PRICE INTERVALS:</b>	One tenth of one cent, \$0.001 per gallon
<b>VALUE PER TICK:</b>	\$29.00
<b>CABINET PRICES:</b>	\$1 - \$28 in one 1 (one) dollar increments.
<b>TERMINATION OF TRADING:</b>	The last Friday preceding the first notice day of the corresponding Ethanol futures contract by at least 2 business days.
<b>FINAL SETTLEMENT PRICE:</b>	Final Settlement price will be provided by the Chicago Board of Trade in accordance with their published final settlement procedures.

**EXERCISE PRICE INTERVAL:**

In 5 cent increments. On the first day of trading there will be 21 strikes listed each for puts and calls. The ATM strike is the one closest to the previous day's settlement price on the underlying futures contract. If the previous settlement is midway between two strike prices, the closest price shall be the larger of the two. All months: ATM plus +50 cents / -50 cents

**EXERCISE:**

**AMERICAN STYLE** - All in-the-money options shall be automatically exercised, unless notice to cancel automatic exercise is given to the Clearing House, based on the settlement prices of the underlying Ethanol Future.

**POSITION LIMITS:**

1,000 contracts in a single month; 1,000 in all months combined; reportable position limit of 50 contracts.

**CFTC REPORTABLE NUMBER:**

CFTC Contacts – Judy Sepsey, Technical issues, Maggie Sweet, Reportable levels, at 312-596-0609.

**PERFORMANCE BOND REQUIREMENTS:**

Clearing-Level, to be published by the CME Clearing House.

Customer-Level, to be published by the Chicago Board of Trade.

**PRICE CONVENTIONS:**

	<b>Strike Price</b>	<b>Trade Price</b>
<b>Actual Price / FIXML format</b>	1.950	0.221
<b>TREX Format</b>	0001950	0000221
<b>SPAN / Settlement Price File</b>	0001950	0000221

**FOR FURTHER INFORMATION, CONTACT:**

<b>Clearing Information:</b>	<b>CME Clearing Services</b>	<b>(312) 207-2525</b>
<b>Performance Bond Requirements:</b>	<b>Risk Management Dept.</b>	<b>(312) 648-3888</b>