



Advisory Notice

Clearing House

TO: Clearing Firms
Back Office Managers
Delivery Personnel

FROM: CME Clearing

DATE: May 26, 2009

ADVISORY #: 09-225

SUBJECT: **Deliverable Non-fat Dry Milk Delivery Processing Procedures**

Delivery of the futures Deliverable Non-fat Dry Milk will occur outside of the Deliveries Plus System with the first deliverable contract being June 2009. Firms will be obligated to report long dates as with our other deliverable products. The following is a brief guide on the processing procedures for Deliverable Non-fat Dry Milk.

Holdings (Long Dates)

Firms will be obligated to complete a Holding form and send to Deliveries every day in which they have to add or make changes to their long dates by 5:00 p.m. The first holding date is 5 business days prior to the first intent day of the contract.

Product Registration & Intents

In order for a short firm to submit an intention to deliver the milk must be registered with CME Clearing to use for delivery. In order to register a lot of milk, the firm must submit a copy of the USDA certificate and certificate of analysis for verification the lot meets the specifications of the milk contract to CME Clearing at least 24 hours prior to submitting intent to deliver. Please see CME Rulebook Chapter 58 – Deliverable Non-fat Dry Milk Futures for further contract details.

Short firms with registered inventory can submit to Deliveries a Non-fat Dry Milk Intent form by 4:30 p.m. on any valid intent day.

Assignment

Assignment will be completed by 5:30 p.m. and firms will be contacted with delivery details upon completion of assignment.

A Delivery Notice Served Report will be posted to cmegroup.com with any deliveries.

Delivery Notices/Invoices

Firms will receive a Delivery Notice / Invoice the day of assignment providing the details of the delivery along with the invoice totals due to be paid and/or collected. Payment is

due the business day following the day of intent. In addition, short clearing firms are obligated to submit by 12 noon the business day following the day of intent the original USDA certificate and certificate analysis.

Payment Day

Buyer's payment is due by 12 noon the business day following the intent day. Buyers should send their payment via wire transfer to the designated CME delivery account.

Delivery Day

The delivery day is the second business day after the intent day. Deliveries will release the paperwork to the buyers and release payment to the sellers.

Last Trading Day

The last day of trading is the business day immediately preceding the last seven business days of the contract month.

Last Intent Day

The last intent day is two business days prior to the last business day of the contract month.

Last Delivery Day

The last delivery day is the last business day of the contract month.

The Delivery Dates for the June 2009 Deliverable Non-fat Dry Milk are as listed below:

<i>Product</i>	<i>First Holding</i>	<i>First Intent</i>	<i>First Delivery</i>	<i>Last Trade</i>	<i>Last Intent</i>	<i>Last Delivery</i>
<i>Nonfat Dry Milk</i>	<i>May 22</i>	<i>June 1</i>	<i>June 10</i>	<i>June 19</i>	<i>June 26</i>	<i>June 30</i>

If there are any questions, or you wish to obtain any of the necessary Deliverable Non-fat Dry Milk forms, please contact the CME Clearing Deliveries Unit at 312-930-3172.