



Complete and current CME Rulebook
available on the CME's web site at:
www.cme.com/rulebook

SPECIAL EXECUTIVE REPORT

S-3974

July 7, 2003

BOARD APPROVES EFP FEE REDUCTION FOR BUTTER AND MILK

At its Regular Meeting on July 2, 2003, the Board of Directors approved a reduction in the EFP Fees for Butter and Milk.

EFP fees were set at \$40 for butter and \$25 for milk. These fees were set in 1995 when the dairy complex was first established to help provide liquidity. With the expansion of the market, users felt a reduction was needed to promote further growth.

The new fees of \$15 for butter and \$10 for milk will become effective on Monday, July 7, 2003.

If you have any questions, please contact Mr. Charles Piszczor, Senior Market Analyst, Commodity Product Development, at (312) 930-4536, or Mr. Paul Peterson, Director, Commodity Product Development, at (312) 930-4587.