

S-4337

September 22, 2005

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1. CME FROST DAYS INDEX FUTURES AND OPTIONS BEGIN TRADING FRIDAY, SEPTEMBER 23, 2005

CME will launch Frost Days Index futures and options contracts on Friday, September 23, 2005. The following contracts will be listed for trading:

- Monthly Frost Days Index –November 2005, December 2005, January 2006, February 2006, March 2006
- Seasonal Frost Days Index– November 2005-March 2006

CME Frost Days Index futures will trade exclusively on CME® Globex® electronic trading platform.

2. SPECIFICATIONS AND RULES FOR CME FROST DAYS INDEX CONTRACTS

CME FROST DAYS INDEX FUTURES CONTRACT

Contract Size:	10,000 Euros (€) times the respective CME Frost Days Index
Quotation:	CME Frost Days Index Points
Index:	Accumulation of like Frost Days during a Month
Minimum Price Increment:	1 CME Frost Days Index Point
Tick Value:	1 Point = 10,000 Euros (€)
Price Bands:	5 Index points (plus or minus) around "CME Last Price" equating to a maximum exposure of 50,000 Euros (€) per contract
Months Traded:	November, December, January, February, March
Termination of Trading:	Trading shall terminate at 9:00 a.m. Chicago time on the first Exchange business day that is at least two calendar days after the futures contract month
Ticker Symbol:	FZ
Settlement:	All futures contracts remaining open at the termination of trading shall be settled using the respective CME Frost Days Index reported by Earth Satellite Corporation for that contract month, on the first Exchange business day that is at least two calendar days after the last Friday of the contract month.
Position Limits:	10,000 contracts net long or net short in all contract months combined
Electronic Trading Hours:	5:00 P.M. (5:30 P.M. on Sunday) to 3:15 P.M. the following day (9:00 A.M. on LTD)

OPTIONS ON THE CME FROST DAYS INDEX FUTURES CONTRACT

Contract Size:	1 CME Frost Days Index futures contract
Quotation:	CME Frost Days Index Points
Index:	Accumulation of like Frost Days during a Month
Minimum Price Increment:	1 CME Frost Days Index Point (cabinet = .5 CME Frost Days Index Point)
Tick Value:	1 Point = 10,000 Euros (€)
Daily Price Limits:	None
Months Traded:	November, December, January, February, March
Termination of Trading:	Same date and time as underlying futures
Ticker Symbol:	FZ
Strike Price Interval:	1 Index Point, e.g. 11, 12, 13 etc.
Exercise:	European Style (Exercised on LTD)
Position Limits:	10,000 futures equivalent contracts net long or net short in all contract months combined
Trading Hours:	8:30 A.M. to 3:15 P.M. (9:00 A.M. on LTD)

The text of the contract rules for CME Frost Days Index futures and options is as follows:

CHAPTER 416

CME Frost Days Index Futures

41600. SCOPE OF CHAPTER

This chapter is limited in application to futures trading on CME Frost Days Indexes. The procedures for trading, clearing and settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

41601. COMMODITY SPECIFICATIONS

1. Frost Days

A "Frost Day" shall be defined as a day in which one or more of the following conditions is true during the period beginning the first Monday in November and ending the last Friday in March, excluding Saturdays, Sundays, December 25, December 26, and January 1. Temperatures are measured at the following times for each location, as reported by Earth Satellite Corporation:

- The temperature at 0700 local time (0600 UTC, except 0500 UTC beginning the last Sunday in March) is less than or equal to -3.5 degrees Celsius;
- The temperature at 1000 local time (0900 UTC, except 0800 UTC beginning the last Sunday in March) is less than or equal to -1.5 degrees Celsius;
- The temperature at 0700 local time (0600 UTC, except 0500 UTC beginning the last Sunday in March) is less than or equal to -0.5 degrees Celsius, and the temperature at 1000 local time (0900 UTC, except 0800 UTC beginning the last Sunday in March) is less than or equal to -0.5 degrees Celsius.

2. The CME Frost Days Indexes and Listing Cities

Each particular CME Frost Days index is the accumulation of like Frost Days during a month within the period beginning the first Monday in November and ending the last Friday in March, excluding Saturdays, Sundays, December 25, December 26, and January 1.

Listing Cities and Corresponding Weather Stations

- Amsterdam-Schiphol, Netherlands (WMO 06240)

41602. FUTURES CALL

41602.A. Trading Schedule

Futures contracts shall be scheduled for trading and delivery during such hours in such months as may be determined by the Board of Directors.

41602.B. Size of Trading Unit

The size of the unit of trading shall be 10,000 Euros (€) times the respective CME Frost Days Index.

41602.C. Price Increments

The minimum price fluctuation on the respective CME Frost Days Index futures shall be 1 index point and have a value of 10,000 Euros (€).

41602.D. Position Limits

A person shall not own or control more than 10,000 contracts net long or net short in all contract months combined. For position involving options on the respective CME Frost Days Index futures, this rule is superseded by the option speculative position limit rule.

41602.E. Accumulation of Positions

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

41602.F. Exemptions

The foregoing position limits shall not apply to bona fide hedge positions meeting the requirements of Regulation 1.3(z)(1) of the CFTC and the rules of the Exchange, and shall not apply to other positions exempted pursuant to Rule 543.

41602.G. Termination of Trading

For the November, December, January and February contract months, futures trading shall terminate at 9:00 A.M. on the first Exchange business day that is at least two calendar days after the respective futures contract month. For the March contract month only, futures trading shall terminate at 9:00 A.M. on the first Exchange business day that is at least two calendar days after the last Friday in March.

41602.H. Contract Modification

Specifications shall be fixed as of the first day of trading of a contract, except that all contracts must conform to government regulations in force at the time of final settlement. If any U.S. governmental agency or body with jurisdiction over the trading of the contract or with jurisdiction respecting the trading or final settlement of the CME Frost Days Index futures issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such governmental orders.

41602.I [Reserved]

41603. SETTLEMENT PROCEDURES

41603.A. Final Settlement Price

All futures contracts remaining open at the termination of trading shall be settled using the respective CME Frost Days Index reported by Earth Satellite Corporation for that city for that contract period, using the methodology in effect on that date. For the November, December, January and February contract months, final settlement shall occur on the first Exchange business day that is at least two calendar days after the respective futures contract month. For the March contract month only, final settlement shall occur on the first Exchange business day that is at least two calendar days after the last Friday in March. For example, on March 2, 2005, the February 2005 futures contract on the CME Amsterdam-Schiphol Frost Days Index would have been settled at 2 Frost Days.

41603.B. Final Settlement

Clearing members holding open positions in a CME Frost Days Index futures contract at the termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

41604. EMERGENCIES, ACTS OF GOD, ACTS OF GOVERNMENT

If the Exchange President determines that emergency action may be necessary, he shall call a special meeting of the Board of Directors and arrange for the presentation of evidence respecting the emergency condition. If the Board determines that an emergency exists, it shall take such action as it deems necessary under the circumstances and its decision shall be binding upon all parties to the contract.

41605. - 06. [RESERVED]
(End Chapter 416)

INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 416

LIMITATION OF LIABILITY AND DISCLAIMER

Earth Satellite Corporation ("EarthSat") grants the Exchange the rights to use various data ("Data") in connection with the trading of futures contracts and options on futures contracts based upon such Data. EarthSat makes no warranty, express or implied, as to the results to be obtained by any person or any entity from the use of the Data in connection with the trading of futures contracts, options on futures contracts or any other use. EarthSat makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Data. Without limiting any of the foregoing, in no event shall EarthSat have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

CHAPTER 416A Options on CME Frost Days Index Futures

416A00. SCOPE OF CHAPTER

This chapter is limited in application to trading in put and call options on CME Frost Days Index futures contracts. The procedures for trading, clearing and settlement and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

416A01. OPTION CHARACTERISTICS

416A01. A. Contract Months and Trading Hours

Options contracts shall be listed for such contract months and scheduled for trading during such hours as may be determined by the Board of Directors.

416A01. B. Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one respective CME Frost Days Index futures contract as specified in Chapter 416.

416A01.C. Minimum Fluctuations

The price of an option shall be quoted in terms of the respective CME Frost Days Index. Each index point represents 10,000 Euros (€). For example, a quote of 2 index points represents 20,000 Euros (€). The minimum fluctuation shall be 1.0 index point (also known as one tick), equal to 10,000 Euros (€).

416A01.D. [Reserved]

416A01.E. Exercise Prices

Exercise prices shall be stated in terms of the respective CME Frost Days Index futures contract. Eligible exercise prices shall also be at intervals of 1 index point (e.g., 10, 11, 12, etc.).

At the commencement of option trading in a contract month, the eligible put and call options are at intervals of 1 index point in a range of 1 to 20 index points for Frost Days upon demand evidenced in the options pit. New options may be listed for trading up to and including the termination of trading.

The Board may modify the provisions governing the establishment of exercise prices as it deems appropriate.

416A01.F. Position Limits

No person shall own or control a combination of options and underlying futures contracts that exceeds 10,000 futures-equivalent contracts net on the same side of the market in all contract months combined.

For the purpose of this rule, the futures equivalent of an option contract is 1 times the previous business day's IOM risk factor for the option series. Also for purposes of this rule, a long call option, a short put option, and a long underlying futures contract are on the same side of the market; similarly, a short call option, a long put option, and a short underlying futures contract are on the same side of the market.

416A01.G. Accumulation of Positions

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

416A01.H. Exemptions

The foregoing position limits shall not apply to commercially appropriate risk reducing option positions defined in accordance with Regulation 1.3(z)(1) of the CFTC and meeting the requirements of Rule 543 and shall not apply to other option positions exempted pursuant to Rule 543.

416A01.I. Termination of Trading

Options trading shall terminate on the same date and time as the underlying futures contract.

416A01.J. Contract Modifications

Specifications shall be fixed as of the first day of trading of a contract except that all options must conform to government regulations in force at the time of exercise. If the U.S. government, an agency or duly constituted body thereof issues an order, ruling, directive or law inconsistent with these rules, such order, ruling, directive or law shall be construed to become part of these rules and all open and new options contracts shall be subject to such governmental orders.

416A02. EXERCISE

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of the CME Frost Days Index options.

416A02.A. Exercise of Option by Buyer

An option may be exercised by the buyer only on the termination of trading day. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. Chicago time on the day of exercise.

An option that is in the money and has not been liquidated prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. Chicago time on the day of expiration by the clearing member representing the option buyer, be exercised automatically.

416A02.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following business day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position if a put is exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call is exercised and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the trading day of acceptance by the Clearing House of the exercise notice.

416A03. EMERGENCIES, ACTS OF GOD, ACTS OF GOVERNMENT

If exercise or assignment or any precondition or requirement of either is prevented by a strike, fire, accident, act of government or act of God, the seller or buyer shall immediately notify the Exchange President. If the President determines that emergency action may be necessary, he shall call a special meeting of the Board of Directors and arrange for the presentation of evidence respecting the emergency condition. If the Board determines that an emergency exists, it shall take such action as it deems necessary under the circumstances and its decision shall be binding upon all parties to the contract.

(End Chapter 416A)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 416A

CLARIFICATION OF NON-AGRICULTURAL OPTION SPECULATIVE POSITION LIMIT RULE

(Special Executive Report S-1618, March 31, 1986)

Please note that the non-agricultural option speculative position limit rule, in effect at this time, supersedes the speculative position rule for the underlying futures contract. Therefore, for example, a trader may hold a gross futures position that exceeds the futures position limit rule if that gross position is part of a spread with options, such that the net position across options and futures is less than the applicable limit set in the options rule.

LIMITATION OF LIABILITY AND DISCLAIMER

Earth Satellite Corporation ("EarthSat") grants the Exchange the rights to use various data ("Data") in connection with the trading of futures contracts and options on futures contracts based upon such Data. EarthSat makes no warranty, express or implied, as to the results to be obtained by any person or any entity from the use of the Data in connection with the trading of futures contracts, options on futures contracts or any other use. EarthSat makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Data. Without limiting any of the foregoing, in no event shall EarthSat have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

CME SEASONAL FROST DAYS INDEX FUTURES CONTRACT

Contract Size:	10,000 Euros (€) times the respective CME Seasonal Frost Days Index
Quotation:	CME Seasonal Frost Days Index Points
Index:	Accumulation of like Frost Days over the 5-month period
Minimum Price Increment:	1 CME Frost Seasonal Days Index Point
Tick Value:	10,000 Euros (€)
Price Bands:	5 Index points (plus or minus) around “CME Last Price” equating to a maximum exposure of 50,000 Euros (€) per contract
Season Traded:	November – March (Frost Season)
Termination of Trading:	Trading shall terminate at 9:00 a.m. Chicago time on the first Exchange business day that is at least two calendar days after the last Friday in March.
Ticker Symbol:	FZ
Settlement:	All futures contracts remaining open at the termination of trading shall be settled using the respective CME Seasonal Frost Days Index reported by Earth Satellite Corporation for that contract period, on the first Exchange business day that is at least two calendar days after the last Friday in March.
Position Limits:	10,000 contracts net long or net short in all contract months combined
Electronic Trading Hours:	5:00 P.M. (5:30 P.M. on Sunday) to 3:15 P.M. the following day (9:00 A.M. on LTD)

OPTIONS ON THE CME SEASONAL FROST DAYS INDEX FUTURES CONTRACT

Contract Size:	10,000 Euros (€) times the respective CME Seasonal Frost Days Index
Quotation:	CME Seasonal Frost Days Index Points
Index:	Accumulation of like Frost Days over the 5-month period
Minimum Price Increment:	1 CME Seasonal Frost Days Index Point (cabinet = .5 CME Seasonal Frost Days Index Point
Tick Value:	1 Point = 10,000 Euros (€)
Daily Price Limits:	None
Season Traded:	November – March (Frost Season)
Termination of Trading:	Same date and time as underlying futures
Ticker Symbol:	FZ
Strike Price Interval:	1 Index Points, e.g. 11, 12, 13 etc.
Exercise:	European Style (Exercised on LTD)
Position Limits:	10,000 futures equivalent contracts net long or net short in all contract months combined
Trading Hours:	8:30 A.M. to 3:15 P.M. (9:00 A.M. on LTD)

The text of the contract rules for CME Seasonal Frost Days Index futures and options is as follows:

CHAPTER 417
CME Seasonal Frost Days Index Futures

41700. SCOPE OF CHAPTER

This chapter is limited in application to futures trading on CME Seasonal Frost Days Indexes. The procedures for trading, clearing and settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

41701. COMMODITY SPECIFICATIONS

1. Frost Days

A "Frost Day" shall be defined as a day in which one or more of the following conditions is true for a particular location, as reported by Earth Satellite Corporation:

- The temperature at 0700 local time (0600 UTC, except 0500 UTC beginning the last Sunday in March) is less than or equal to -3.5 degrees Celsius;
- The temperature at 1000 local time (0900 UTC, except 0800 UTC beginning the last Sunday in March) is less than or equal to -1.5 degrees Celsius;
- The temperature at 0700 local time (0600 UTC, except 0500 UTC beginning the last Sunday in March) is less than or equal to -0.5 degrees Celsius, and the temperature at 1000 local time (0900 UTC, except 0800 UTC beginning the last Sunday in March) is less than or equal to -0.5 degrees Celsius.

2. The CME Seasonal Frost Days Indexes and Listing Cities

Each particular CME Seasonal Frost Days index is the accumulation of like Frost Days over the 5-month period beginning the first Monday in November and ending the last Friday in March, excluding Saturdays, Sundays, December 25, December 26, and January 1.

The temperature for a particular location is reported from a specific weather station. The table below lists the cities and their corresponding weather stations:

Listing Cities and Corresponding Weather Stations

- Amsterdam-Schiphol, Netherlands (WMO 06240)

41702. FUTURES CALL

41702.A. Trading Schedule

Futures contracts shall be scheduled for trading and delivery during such hours in such months as may be determined by the Board of Directors.

41702.B. Size of Trading Unit

The size of the unit of trading shall be 10,000 Euros (€) times the respective CME Seasonal Frost Days Index.

41702.C. Price Increments

The minimum price fluctuation on the respective CME Seasonal Frost Days Index futures shall be 1 index point and have a value of 10,000 Euros (€).

41702.D. Position Limits

A person shall not own or control more than 10,000 contracts net long or net short in all contract months combined. For position involving options on the respective CME Seasonal Frost Days Index futures, this rule is superseded by the option speculative position limit rule.

41702.E. Accumulation of Positions

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

41702.F. Exemptions

The foregoing position limits shall not apply to bona fide hedge positions meeting the requirements of Regulation 1.3(z)(1) of the CFTC and the rules of the Exchange, and shall not apply to other positions exempted pursuant to Rule 543.

41702.G. Termination of Trading

Futures trading shall terminate at 9:00 A.M. on the first Exchange business day that is at least two calendar days after the last Friday in March.

41702.H. Contract Modification

Specifications shall be fixed as of the first day of trading of a contract, except that all contracts must conform to government regulations in force at the time of final settlement. If any U.S. governmental agency or body with jurisdiction over the trading of the contract or with jurisdiction respecting the trading or final settlement of the CME Seasonal Frost Days Index futures issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such governmental orders.

41702.I [Reserved]

41703. SETTLEMENT PROCEDURES

41703.A. Final Settlement Price

All futures contracts remaining open at the termination of trading shall be settled using the respective CME Seasonal Frost Days Index reported by Earth Satellite Corporation for that city for that contract period, using the methodology in effect on that date, on the first Exchange business day that is at least two calendar days after the last Friday in March. For example, on March 28, 2005, the March 2005 futures contract on the CME Amsterdam-Schiphol Seasonal Frost Days Index would have been settled at 10 Frost Days.

41703.B. Final Settlement

Clearing members holding open positions in a CME Seasonal Frost Days Index futures contract at the termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

41704. EMERGENCIES, ACTS OF GOD, ACTS OF GOVERNMENT

If the Exchange President determines that emergency action may be necessary, he shall call a special meeting of the Board of Directors and arrange for the presentation of evidence respecting the emergency condition. If the Board determines that an emergency exists, it shall take such action as it deems necessary under the circumstances and its decision shall be binding upon all parties to the contract.

41705. - 06. [RESERVED]

(End Chapter 417)

**INTERPRETATIONS AND SPECIAL NOTICES
RELATING TO CHAPTER 417**

LIMITATION OF LIABILITY AND DISCLAIMER

Earth Satellite Corporation ("EarthSat") grants the Exchange the rights to use various data ("Data") in connection with the trading of futures contracts and options on futures contracts based upon such Data. EarthSat makes no warranty, express or implied, as to the results to be obtained by any person or any entity from the use of the Data in connection with the trading of futures contracts, options on futures contracts or any other use. EarthSat makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Data. Without limiting any of the foregoing, in no event shall EarthSat have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

**CHAPTER 417A
Options on CME Seasonal Frost Days Index Futures**

417A00. SCOPE OF CHAPTER

This chapter is limited in application to trading in put and call options on CME Seasonal Frost Days Index futures contracts. The procedures for trading, clearing and settlement and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

417A01. OPTION CHARACTERISTICS

417A01. A. Contract Months and Trading Hours

Options contracts shall be listed for such contract months and scheduled for trading during such hours as may be determined by the Board of Directors.

417A01. B. Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one respective CME Seasonal Frost Days Index futures contract as specified in Chapter 417.

417A01.C. Minimum Fluctuations

The price of an option shall be quoted in terms of the respective CME Seasonal Frost Days Index. Each index point represents 10,000 Euros (€). For example, a quote of 2 index points represents 20,000 Euros (€). The minimum fluctuation shall be 1.0 index point (also known as one tick), equal to 10,000 Euros (€).

417A01.D. [Reserved]

417A01.E. Exercise Prices

Exercise prices shall be stated in terms of the respective CME Seasonal Frost Days Index futures contract. Eligible exercise prices shall also be at intervals of 1 index point (e.g., 10, 11, 12, etc.).

At the commencement of option trading in a contract month, the eligible put and call options are at intervals of 1 index point in a range of 1 to 50 index points for Frost Days upon demand evidenced in the options pit. New options may be listed for trading up to and including the termination of trading.

The Board may modify the provisions governing the establishment of exercise prices as it deems appropriate.

417A01.F. Position Limits

No person shall own or control a combination of options and underlying futures contracts that exceeds 10,000 futures-equivalent contracts net on the same side of the market in all contract months combined.

For the purpose of this rule, the futures equivalent of an option contract is 1 times the previous business day's IOM risk factor for the option series. Also for purposes of this rule, a long call option, a short put option, and a long underlying futures contract are on the same side of the market; similarly, a short call option, a long put option, and a short underlying futures contract are on the same side of the market.

417A01.G. Accumulation of Positions

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

417A01.H. Exemptions

The foregoing position limits shall not apply to commercially appropriate risk reducing option positions defined in accordance with Regulation 1.3(z)(1) of the CFTC and meeting the requirements of Rule 543 and shall not apply to other option positions exempted pursuant to Rule 543.

417A01.I. Termination of Trading

Options trading shall terminate on the same date and time as the underlying futures contract.

417A01.J. Contract Modifications

Specifications shall be fixed as of the first day of trading of a contract except that all options must conform to government regulations in force at the time of exercise. If the U.S. government, an agency or duly constituted body thereof issues an order, ruling, directive or law inconsistent with these rules, such order, ruling, directive or law shall be construed to become part of these rules and all open and new options contracts shall be subject to such governmental orders.

417A02. EXERCISE

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of the CME Seasonal Frost Days Index options.

417A02.A. Exercise of Option by Buyer

An option may be exercised by the buyer only on the termination of trading day. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. Chicago time on the day of exercise.

An option that is in the money and has not been liquidated prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. Chicago time on the day of expiration by the clearing member representing the option buyer, be exercised automatically.

417A02.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following business day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position if a put is exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call is exercised and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the trading day of acceptance by the Clearing House of the exercise notice.

417A03. EMERGENCIES, ACTS OF GOD, ACTS OF GOVERNMENT

If exercise or assignment or any precondition or requirement of either is prevented by a strike, fire, accident, act of government or act of God, the seller or buyer shall immediately notify the Exchange President. If the President determines that emergency action may be necessary, he shall call a special meeting of the Board of Directors and arrange for the presentation of evidence respecting the emergency condition. If the Board determines that an emergency exists, it shall take such action as it deems necessary under the circumstances and its decision shall be binding upon all parties to the contract.

(End Chapter 417A)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 417A

CLARIFICATION OF NON-AGRICULTURAL OPTION SPECULATIVE POSITION LIMIT RULE

(Special Executive Report S-1618, March 31, 1986)

Please note that the non-agricultural option speculative position limit rule, in effect at this time, supersedes the speculative position rule for the underlying futures contract. Therefore, for example, a trader may hold a gross futures position that exceeds the futures position limit rule if that gross position is part of a spread with options, such that the net position across options and futures is less than the applicable limit set in the options rule.

LIMITATION OF LIABILITY AND DISCLAIMER

Earth Satellite Corporation ("EarthSat") grants the Exchange the rights to use various data ("Data") in connection with the trading of futures contracts and options on futures contracts based upon such Data. EarthSat makes no warranty, express or implied, as to the results to be obtained by any person or any entity from the use of the Data in connection with the trading of futures contracts, options on futures contracts or any other use. EarthSat makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Data. Without limiting any of the foregoing, in no event shall EarthSat have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

If you have any questions about these rules, please contact Charles Piszczor, Senior Market Analyst, Commodity Product Development, at (312) 930-4536.

3. INITIAL CONTRACTS FOR CME FROST DAYS INDEX FUTURES AND OPTIONS TRADING

The Exchange will list for trading the following CME Frost Days Index futures:

- Monthly Frost Days Index –November 2005, December 2005, January 2006, February 2006 and March 2006
- Seasonal Frost Days Index – November 2005-March 2006

A new month/season will be listed on the business day following termination of trading of the nearby month/season.

These same monthly/seasonal contracts will be eligible for trading in options on futures beginning the same business day as futures.

If you have any questions about these procedures, please contact Charles Piszczor, Senior Market Analyst, Commodity Product Development, at (312) 930-4536.

4. INITIAL CME FROST DAYS INDEX OPTIONS STRIKE PRICES

MONTHLY:

Exercise prices shall be stated in terms of the CME Frost Days Indexes futures contract that is deliverable upon exercise of the option and may be at intervals of 1 for all CME Frost Days Indexes levels from 1 through 20, e.g., 5, 6, 7 etc.

SEASONAL:

Exercise prices shall be stated in terms of the CME Seasonal Frost Days Indexes futures contract that is deliverable upon exercise of the option and may be at intervals of 1 for all CME Seasonal Frost Days Indexes levels from 1 through 50, e.g., 12, 13, 14 etc.

If you have any questions about strike price listings, please contact Charles Piszczor, Senior Market Analyst, Commodity Product Development, at (312) 930-4536.

5. CLEARING & CME GLOBEX FEES FOR CME FROST DAYS INDEX FUTURES AND OPTIONS

Account	Clearing Fees (per side)	Globex Fees (per side)
Equity/Clearing Member	\$0.02	\$0.125
106.I Members and their 100% owned subsidiaries	\$0.02	\$0.125
Rule 106.D Lessees/ Rule 106.F Employees	\$0.07	\$0.125
106 H/N Firms	\$0.12	\$0.125
Customers of Member Firms	\$0.16	\$0.375

Block Trade Surcharge	\$0.44
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If you have any questions regarding clearing fees, please contact Julie Balzarini, Accounting, at (312) 648-5470.

6. REPORTABLE POSITION LEVELS FOR CME FROST DAYS INDEX FUTURES AND OPTIONS

For purposes of Rule 817. - REPORTS OF LARGE POSITIONS, the minimum levels at which positions must be reported to the Exchange are as follows for CME Frost Days Index futures and options:

<u>COMMODITY</u>	<u>REPORTABLE LEVEL</u>
CME Frost Days Futures	25 contracts
CME Frost Days Options	25 contracts

If you have any questions about these levels, please contact Joel Koranteng, Market Surveillance, at (312) 466-4372.

7. PERFORMANCE BONDS FOR THE CME FROST DAYS INDEX FUTURES

If you have any questions about these requirements, please contact the Risk Control Department at (312) 648-3888.

8. CME GLOBEX ERROR TRADE POLICY

The CME Globex error trade policy for all CME Frost Days Indexes calls for a no bust range of 5 index points or less.

If you have any questions, please contact Mr. John Restivo, Director, CME Globex Control Center (GCC), at (312) 648-5475.

9. SELECTED QUOTE VENDORS

Vendor Name	System Name		
		AMSTERDAM-SCHIPHOL, NETHERLANDS Frost Days Monthly Index Futures & Options on Futures	AMSTERDAM-SCHIPHOL, NETHERLANDS Frost Days Seasonal Index Futures & Options on Futures
		FZ	FZX
Bloomberg	Bloomberg	B1A<index>	B2A<index>
Comstock	Comstock		
CQG Inc.	CQG for Windows		
Data Transmission Network		@FZ	@FZX
E-Signal	eSignal		
Futuresource	Futures Source	FZ	FZX
Hyperfeed/PC Quote			
ILX Systems	ILX Workstation		
Moneyline Telerate			
Reuters	IDN (ETH)		
Bridge	BIS		
Telesphere	Telesphere		
Track Data	MX	FZ'	FZX'
TradeStation			

If you have any questions, please contact Ms. Laura Sutor, Market Data Analyst, Market Data Operations, at (312) 648-5480.