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Special Executive Report

S-4321

September 8, 2005

Rogers TRAKRSSM Futures to Commence Special Marketing Period on September 9, 2005

The Exchange will introduce Rogers International CommoditySM TRAKRSSM futures (“Rogers TRAKRS”) with the commencement of the Special Marketing Period on September 9, 2005. Rogers TRAKRS are designed to track the performance of a TRAKRS index (the “Index”), which in turn, tracks the Rogers International Commodity Index^R (the “RICI”). The RICI^R is a composite, U.S. dollar-based, total return index which represents the value of a basket of commodities consumed in the global economy, ranging from agricultural to energy to metal products. The value of this basket is tracked via futures contracts on 35 different exchange-traded physical commodities, quoted in four currencies, listed on ten exchanges in five countries.

This contract represents the latest in a series of innovative new products offered by the Exchange in collaboration with Merrill Lynch, Pierce, Fenner and Smith Incorporated (“Merrill Lynch”). Previous TRAKRS offerings include ... (1) Long-Short Technology TRAKRSSM I and II; (2) Select 50 TRAKRSSM; (3) LMC TRAKRSSM; (4) Euro Currency TRAKRSSM; (5) Commodity TRAKRSSM (based on the Dow Jones-AIG Commodity Index); and (6) Gold TRAKRS.

Trading of Rogers TRAKRS futures will commence on November 4, 2005 on the CME Globex[®] electronic trading platform. Prior to that, orders for the contract may be solicited pursuant to the Special Opening Procedures described below. In particular, the Special Marketing Period shall commence on September 9, 2005 and conclude at 1:00 p.m. (Chicago time) on November 2, 2005. The ticker symbol for Rogers TRAKRS futures is “RIC”; the ticker symbol for the RICI^R is “RICIGLTR.”

Section 1 of this document provides a detailed description of the Index; Section 2 describes the unique features of the contract in detail. Section 3 contains contract Rules. For more information, please refer to www.cme.com or www.trakrs.com.

For more information, please do not hesitate to call Brett Vietmeier, Director, Equity Products at 312-930-3394; or, John W. Labuszewski, Managing Director, Research & Product Development at 312-466-7469.

1. Description of the Index

Rogers TRAKRS are non-traditional futures contracts designed to provide customers with an effective way to gain exposure to commodities as an asset class. Rogers TRAKRS are designed to track the performance of a TRAKRS index (the “Index”), which in turn, tracks the Rogers International Commodity Index^R (the “RICI”). The RICISM is a composite, U.S. dollar-based, total return index which represents the value of a basket of commodities consumed in the global economy, ranging from agricultural to energy to metal products. The value of this basket is tracked via futures contracts on 35 different exchange-traded physical commodities, quoted in four currencies, listed on ten exchanges in five countries. The RICI ticker symbol is “RICIGLTR.”

The Rogers TRAKRS Index will equal the product of the value of the RICI and the Multiplier, which is adjusted on a daily basis to reflect the application of the Adjustment Factor of 1.95% plus the Amortizing Spread of 3% during the 30-day period beginning on November 4, 2005, which reflects costs of purchasing Rogers TRAKRS at inception.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”) will serve as the Index compilation agent (the “Index Compilation Agent”) for Rogers TRAKRS, and as Index Compilation Agent, will perform only that function described in the section entitled “Publication of a Successor Index.” Dow Jones Indexes, a business unit of Dow Jones & Company, Inc., will serve as calculation agent (the “Calculation Agent”) for Rogers TRAKRS. The Calculation Agent will calculate and disseminate Index quotes every fifteen (15) seconds (assuming the Index value has changed within such fifteen-second interval) during regular futures exchange trading hours of 8:30 a.m. and 3:00 p.m. (CT) and a daily index value for the Index at approximately 4:00 p.m. (CT) on each Business Day (as defined below).

The intellectual property rights pertaining to the RICI are proprietary to Beeland Interests, Inc. (“Beeland Interests”), a company owned and controlled by James Beeland Rogers Jr. (“Rogers”). Merrill Lynch and CME have been granted a non-exclusive license to use the RICI and related servicemarks and trademarks in connection with Rogers TRAKRS.

Further information on the RICI is provided below. Further information on the RICI is available at <http://www.trakrs.com> and <http://www.cme.com>.

Overview - The Rogers International Commodity Index^R (the “RICI”) is a composite, U.S. dollar based, total return index created by James Beeland Rogers, Jr. (“Rogers”) on July 31, 1998. The RICI was designed to meet the need for consistent investing in a broad based international vehicle; it represents the value of a basket of commodities consumed in the global economy, ranging from agricultural to energy to metal products. The value of this basket is tracked via futures contracts on 35 different exchange-traded physical commodities, quoted in four currencies, listed on ten exchanges in five countries.

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The RICI aims to be an effective measure of the price action of raw materials not just in the United States but also around the world. Indeed, the RICI's weightings attempt to balance consumption patterns worldwide (in developed and developing countries) and specific contract liquidity. Below is a current list of the futures contracts comprising the RICI, together with their respective symbols, exchanges, currencies and initial weightings:

Contract	Symbol	Exchange	Currency	Initial Weighting
Crude Oil	CL	NYMEX	USD	35.00%
Wheat	W	CBOT	USD	7.00%
Aluminum	LMAH	LME	USD	4.00%
Copper	HG	COMEX	USD	4.00%
Corn	C	CBOT	USD	4.75%
Heating Oil	HO	NYMEX	USD	3.00%
Unleaded Gasoline	HU	NYMEX	USD	3.00%
Natural Gas	NG	NYMEX	USD	3.00%
Cotton	CT	NYCE	USD	4.00%
Soybeans	S	CBOT	USD	3.00%
Gold	GC	COMEX	USD	3.00%
Live Cattle	LC	CME	USD	2.00%
Coffee	KC	CSCE	USD	2.00%
Zinc	LMZS	LME	USD	2.00%
Silver	SI	COMEX	USD	2.00%
Lead	LMPB	LME	USD	2.00%
Rice	RR	CBOT	USD	0.50%
Soybean Oil	BO	CBOT	USD	2.00%
Platinum	PL	COMEX	USD	1.80%
Lean Hogs	LH	CME	USD	1.00%
Sugar	SB	CSCE	USD	2.00%
Azuki Beans	JE	TGE	JPY	0.50%
Cocoa	CC	CSCE	USD	1.00%
Nickel	LMNI	LME	USD	1.00%
Tin	LMSN	LME	USD	1.00%
Greasy Wool	OL	SFE	AUS	0.25%
Rubber	JN	TOCOM	JPY	1.00%
Lumber	LB	CME	USD	1.00%
Barley	WA	WCE	CAD	0.27%
Canola	RS	WCE	CAD	0.67%
Orange Juice	JO	NYCE	USD	0.66%
Oats	O	CBOT	USD	0.50%
Palladium	PA	COMEX	USD	0.30%
Raw Silk	ZH	YCE	JPY	0.05%
Soybean Meal	SM	CBOT	USD	0.75%

Rogers and Diapason Commodities Management S.A. have stated that the RICI is designed to offer stability, partly because it is broadly based and consistent in composition, and to meet a need in the financial spectrum currently not effectively covered.

The RICI Committee - The RICI Committee formulates and enacts all business assessments and decisions regarding the composition of the RICI. Rogers, as the founder of the RICI, chairs the RICI Committee and is the final arbiter of its decisions. Beside Rogers, the representatives of the following parties are taking part: (1) Diapason Commodities Management S.A., (2) Daiwa Securities Co. Ltd., and (3) Beeland Management Company. Rogers has agreed with UBS AG that a representative of UBS AG will become a member of the RICI Committee. Exclusively, Rogers, as chairman of the committee, is authorized to designate new members of the committee, if necessary. The RICI Committee meets each December to consider changes in the components and weightings of the RICI for the following calendar year; however, such changes can be made at any time.

RICI Composition -

The Process - The contracts chosen for the basket of commodities that constitute the RICI are required to fulfill various conditions described below. Generally, the selection and weighting of the items in the RICI are reviewed annually by the RICI Committee, and weights for the next year are assigned every December. The RICI's composition is modified only in rare occasions, [in order to maintain investability and stability], and the composition of the RICI generally will not be changed unless severe circumstances in fact occur. Such "severe circumstances" may include (but are not restricted to):

- Continuous adverse trading conditions for a single contract (*e.g.*, trading volume collapses); or
- Critical changes in the global consumption pattern (*e.g.*, scientific breakthroughs that fundamentally alter consumption of a commodity).

To date, there have been only two adjustments in the history of the RICI. These adjustments were made in order to substitute soybean oil for palm oil and soybean meal for flaxseed.

Exchanges and Non-Traded Items - All commodities included in the RICI must be publicly traded on recognized exchanges in order to ensure ease of tracking and verification. The 14 international exchanges recognized by the RICI Committee are:

- Chicago Mercantile Exchange (USA)
- Chicago Board of Trade (USA)
- New York Board of Trade (USA)
- New York Mercantile Exchange (USA)
- Winnipeg Commodity Exchange (Canada)
- International Petroleum Exchange (UK)
- London Metal Exchange (UK)
- Sydney Futures Exchange (Australia)
- Fukuoka Futures Exchange (Japan)

- Central Japan Commodity Exchange (Japan)
- Osaka Mercantile Exchange (Japan)
- The Tokyo Commodity Exchange (Japan)
- Tokyo Grain Exchange (Japan)
- Yokohama Commodity Exchange (Japan).

General Contract Eligibility - A commodity may be considered suitable for inclusion in the RICI if it plays a significant role in worldwide (developed and developing economies) consumption. “Worldwide consumption” is measured via tracking international import and export patterns, and domestic consumption environments of the world’s prime commodity consumers. Only raw materials that reflect the current state of international trade and commerce are eligible to become RICI commodities. Commodities that are merely linked to national consumption patterns will not be considered. The RICI is not related to any commodities production data.

Commodity Screening Process - Data of private and governmental providers concerning the world’s top consumed commodities is actively monitored and analyzed by the members of the RICI Committee throughout the year. In order to obtain the most accurate picture of international commodities consumption, a wide range of sources on commodities demand and supply is consulted. The findings of this research are then condensed into the different commodities contracts weightings of the RICI. Sources on world’s commodity consumption data include:

- Industrial Commodity Statistics Yearbook, United Nations (New York)
- Commodity Trade Statistics Database, United Nations Statistic Division (New York)
- Copper Bulletin Yearbook, International Copper Study Group (Lisbon)
- Foreign Agricultural Service's Production, Supply and Distribution Database, U.S. Department of Agriculture (Washington, D.C.)
- Manufactured Fiber Review, Fiber Economics Bureau, Inc. (U.S.A.)
- Monthly Bulletin, International Lead and Zinc Study Group (London)
- Quarterly Bulletin of Cocoa Statistics, International Cocoa Organization (London)
- Rubber Statistical Bulletin, International Rubber Study Group (London)
- Statistical Bulletin Volumes, Arab Gulf Cooperation Council (GCC)
- Sugar Yearbook, International Sugar Organization (ISO), (London)
- World Agriculture Assessments of Intergovernmental Groups, Food & Agriculture Organization of the United Nations (Rome)
- World Commodity Forecasts, Economist Intelligence Unit (London)
- World Cotton Statistics, International Cotton Advisory Committee (Washington)
- World Metals Statistics, World Bureau of Metal Statistics (London)

Contract Characteristics - In order to decide whether a specific commodity contract is actually investable, the RICI Committee screens the volume and liquidity data of international exchanges, published on a regular basis by the Futures Industry Association (Washington DC, United States). Additionally individual exchange data on contracts may also be included in the process.

If a commodity contract trades on more than one exchange, the most liquid contract globally, in terms of volume and open interest combined, is then selected for inclusion in the RICI, taking legal considerations into account. Beyond liquidity, the RICI Committee seeks to include the contract representing the highest quality grade of a specific commodity. For example, silver is traded on the Commodity Exchange, Inc. ("COMEX"), on the Chicago Board of Trade and on the Tokyo Commodity Exchange. The largest average volume and open interest is consistently transacted on the COMEX; consequently, silver is represented by this contract in the RICI.

RICI Weightings -

Initial Weightings - At the close of the last Business Day of each month, the RICI components have the initial weightings listed in the chart above (the "Initial Weightings"). If the exchange on which one of the RICI components is traded is closed on the last Business Day of the month, the reference price for the calculation of the weighting of this specific component is the closing price of the next Business Day. This rule is also valid if there is more than one component that cannot be traded on the last Business Day of the month.

Changes in Weights and/or RICI Composition - As noted, the RICI Committee reviews the selection and weighting of the futures contracts in the RICI annually. Thus, weights are potentially reassigned during each month of December for the following year, if the RICI Committee so determines in its sole discretion.

Monthly Rolling of Contracts - On the close of the last Business Day of each month, all the futures contracts used to calculate the RICI, except for the contracts traded on the London Metal Exchange, are rolled. Generally, if the next calendar month of a futures contract includes a first notice day, a delivery day or historical evidence that liquidity migrates to a next contract month during this period, then the next contract month is intended to be applied to calculate the RICI, taking legal constraints into account. For example, on the close of the last Business Day of November, the January Crude Oil contract is replaced by the February Crude Oil contract. If the exchange on which one of the RICI components is closed the last Business Day of the month, the roll of this specific contract takes place the next Business Day for that exchange.

Rebalancing of the RICI Components - On the close of the last Business Day of each month, the current weight of each RICI component is rebalanced in order to be set at the "initial weighting". If an exchange, for any reason, should be closed on the last Business Day, the contract will be rebalanced and rolled on the next following day that the exchange is open.

Data Source -The RICI calculation is based on the official commodity exchanges' prices of the futures contracts used.

Market Disruption - If, for any reason, one of the RICI components ceases to exist or its liquidity collapses to unacceptable levels, or any other similar event occurs with similar consequences, as determined at the discretion of the RICI Committee, the RICI Committee will call an exceptional meeting to assess the situation and decide on a replacement for this component or on a change in the weighting. For example, following a currency board on the Malaysian ringgit in 1998, the liquidity of the Palm Oil futures contract on the Kuala Lumpur Commodity Exchange collapsed to a point where it became impossible to trade it. In that case, the RICI Committee, calling an exceptional meeting, decided to replace the Palm Oil futures contract with the Soybean Oil contract that trades on the Chicago Board of Trade, United States.

Reference Rates - The foreign exchange rates used to translate the value of the futures contracts denominated in a foreign currency into U.S dollars are obtained from Bloomberg. This is the "close" value for each currency taken at 5:00 pm New York time. The interest rate used is the United States 3-Month treasury bill rate.

Description of the Rogers TRAKRS Index - The value of the Index, at any time, will equal the product of the RICI and the Multiplier, plus the Amortizing Spread. The value of the Index initially will be set to 25.00 on November 3, 2005. The Amortizing Spread will initially be \$0.75 and will decrease to zero over the initial 30-day period, as described below. Because the RICI is a pre-existing index, the Calculation Agent will identify the Multiplier, such that the product of the closing price of the RICI on November 3, 2005 multiplied by the Multiplier will equal 24.25.

If, on November 3, 2005, an exchange where one or more RICI components trades is closed, then for purposes of identifying the Multiplier, the Calculation Agent will use the next available official settlement price of affected RICI components. If, on November 3, 2005, one or more of the settlement prices of the futures contracts included in the RICI is subject to a limit bid or offer, then that contract's contribution to the calculation of the initial value of the Multiplier will be deferred for up to ten additional Business Days.

If subsequent to November 3, 2005, the futures contract originally at limit trades at a price other than a limit bid or offer and settles at a non-limit bid or offer, then the price that will be used as that futures contract's contribution to the calculation of the initial value of the Multiplier will be the settlement price for that day.

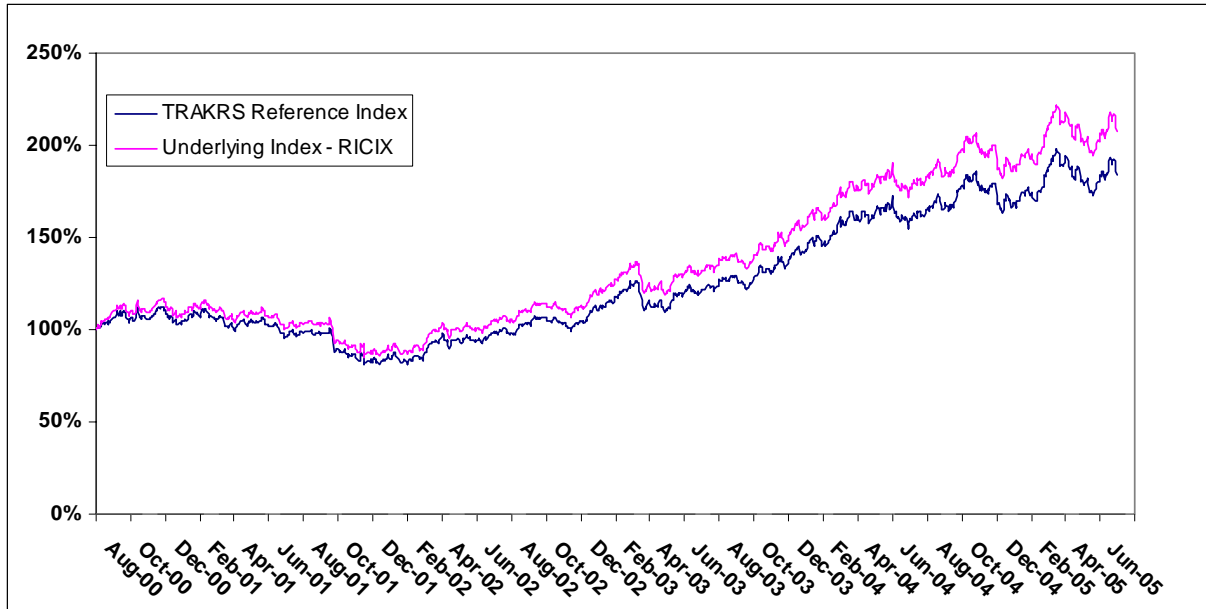
If in the ten Business Days subsequent to November 3, 2005, the component commodity originally at limit fails to trade and settle at a price other than a limit bid or offer, the futures contract's settlement price on the tenth subsequent Business Day shall be used as the contract's contribution to the calculation of the initial value of the Multiplier.

The Calculation Agent will reduce the value of the Multiplier on a daily basis to reflect an adjustment factor equal to 1.95% per annum (the "Adjustment Factor"). The application of the Adjustment Factor will decrease the Multiplier over time, which will reduce the value of the Index at maturity. The Adjustment Factor reflects a number of fees, including (i) the index replication costs and market maker margins, and (ii) a "Spread" of 1.5%, of which a portion will be paid to CME to cover costs associated with Rogers TRAKRS, a portion will be paid to Rogers as RICF licensing fees, and a portion may be paid to financial advisors as on-going compensation for customers who purchase and hold Rogers TRAKRS.

In addition, during the 30-day period beginning on November 4, 2005, customers purchasing Rogers TRAKRS will be charged an amortizing spread initially equal to 3% of the expected initial execution price of \$25.00 (the "Amortizing Spread"), which may be used to compensate brokers offering Rogers TRAKRS in the scheduled opening. The Amortizing Spread will be charged during the 30-day period beginning on September 29, 2005, and will be reduced by \$0.025 (i.e., 3.0% divided by 30, applied to a value of 25.00) each calendar day for the 30-day period. Customers should view the Adjustment Factor and the Amortizing Spread as an economic cost that is embedded in the value of Rogers TRAKRS and should consider this cost as they evaluate the desirability of a position in Rogers TRAKRS.

Historical Information - The following table sets forth the value of the Index from August 2000 through August 2005, based upon the value of the RICF as obtained from Bloomberg. Furthermore, the graph below sets forth a comparison of the performance of the Index and the RICF from August 1, 2000 through August 31, 2005. The information below reflects the Adjustment Factors and Amortizing Spread payable by customers with respect to Rogers TRAKRS. The historical information indicated below is not indicative of future performance of the RICF or the Index. Any historical upward or downward trend in the level of the RICF or the Index during any period set forth below is not an indication that the RICF or the Index is more or less likely to increase or decrease, or that the Index is more or less likely to outperform the RICF, at any time during the term of Rogers TRAKRS.

	2000	2001	2002	2003	2004	2005
January		26.66	20.60	29.44	36.54	43.57
February		26.28	21.48	31.11	39.55	46.71
March		25.07	23.79	28.91	40.32	48.19
April		26.13	23.73	27.72	40.38	45.00
May		25.57	23.65	29.97	41.48	44.96
June		24.16	24.56	30.26	39.32	45.97
July		24.48	24.64	31.02	41.23	45.97
August	26.63	24.59	25.87	32.35	41.43	
September	26.21	22.41	26.57	31.74	44.38	
October	26.35	21.32	25.99	32.98	45.06	
November	27.66	21.06	26.07	33.78	44.54	
December	26.18	20.88	27.50	35.65	42.31	



2. Review of Individual Contract Terms

This Section is intended to provide a review of the individual contract terms and conditions associated with Rogers TRAKRS. The proceeding section provides a complete copy of the contract rules. As a preamble, Rogers TRAKRS futures are non-traditional futures contracts designed to provide customers with a means to gain exposure to commodities as an asset class.

Contract Size - Rule 36701.A., Contract Value, provides that “[o]ne Rogers TRAKRS futures contract shall be based upon the Rogers TRAKRS Index (the “Index”). The Index shall be equal to the product of the Rogers International Commodity Index^R (the “RICI”) and the Multiplier, plus the Amortizing Spread as defined herein. The RICI is a composite, U.S. dollar-based, total return index which represents the value of a basket of commodities consumed in the global economy.” This language is reinforced in Rule 36702.B., Trading Unit. The Index shall be established at a value of 25.00 index points on November 3, 2005 and one day prior to the commencement of trade on the Globex electronic trading platform on November 4, 2005.

Quotation Specification - Rule 36702.C. Minimum Increments, specifies that “[b]ids and offers shall be quoted in terms of the Rogers TRAKRS Index. The minimum fluctuation of the futures contract shall be 0.01 index point, equivalent to \$0.01 per TRAKRS futures contract.” This tick size is intended to allow for the possibility of a very competitive marketplace.

Multiplier – Rule 36701.D. Multiplier, specifies that “[t]he Calculation Agent will identify a multiplier (the “Multiplier”) so that the product of the closing price of the RIC on November 3, 2005 multiplied by the Multiplier will equal 24.25. The Calculation Agent will reduce the value of the Multiplier on a daily basis to reflect an adjustment factor equal to 1.95% per annum (the “Adjustment Factor”). The application of the Adjustment Factor will decrease the Multiplier over time, which will reduce the value of the Index at maturity.” A number of back-up procedures are specified in the event that one or more RIC components are unavailable on that date.

Final Settlement – The Exchange intends to trade a single Rogers TRAKRS futures contract which shall be settled in cash on October 26, 2010. Given that trade shall commence on the Globex electronic trading platform on November 4, 2005 (see discussion under “Special Opening Procedures” below), the contract will be open for approximately five (5) full years.

Rule 36701.C., Final Settlement Price, specifies that “[t]he Final Settlement Price shall be determined on October 26, 2010 (the ‘Final Settlement Date’), or, if the RIC is not scheduled to be published for that day, on the first preceding trading day for which the RIC is scheduled to be published. The Final Settlement Price shall be based on the product of: (i) the Multiplier; and (ii) a special quotation of the RIC calculated using the settlement prices of the component futures on that day.” The Rule further outlines various fail safe procedures in the event that the Index or components of the Index are not available on the Final Settlement Date.

Early Termination – In the event that the Index falls to a value of zero or below, the Exchange contemplates a discontinuation of trading in the contract and an immediate cash settlement at a value of zero (\$0.00) per contract per Rule 36703.B., Early Termination.

Price Limits – The contract does not contemplate use of price limits. This parallels practices in other futures contracts traded on the Exchange that are based on commodity indexes.

Customer Distinctions - Rule 36704.A. Customers, provides a distinction between “Institutional” and “Non-Institutional Customers.” In particular, the Rule states that “[f]or purposes of this Rule, ‘Institutional Customers’ are market participants that (1) qualify as Qualified Institutional Buyers (“QIBs”) under Rule 144A promulgated under the Securities Act of 1933, as amended; and, (2) CME members registered as floor brokers or floor traders. ‘Non-Institutional Customers’ are market participants that do not qualify as Institutional Customers as defined herein.” In general, QIBs include, but are not limited to, institutions or entities that in the aggregate own and invest on a discretionary basis a minimum of \$100 million in securities issued by non-affiliated entities.

The Exchange proposes such distinctions in order to conform Rogers TRAKRS futures to the particular needs and interests of those two distinct customer classes. These distinctions are subsequently applied in Rule 36704 in the context of (1) identifying intermediaries authorized to solicit and write orders for the futures contract, (2) the interest rate pass-through feature, and (3) performance bond and variation margin procedures – as described below.

Qualified Intermediaries – Rule 36704.B., Qualified Intermediaries, specifies that “Non-Institutional Customers may place orders for Rogers TRAKRS futures only through a registered Introducing Broker (‘IB’); a Futures Commission Merchant (‘FCM’); a securities Broker-Dealer (‘BD’) that is notice registered with the National Futures Association (‘NFA’) as a limited-purpose FCM (‘LP/FCM’); or, an entity that is dually registered as a BD and FCM (‘BD&FCM,’ and together with an LP/FCM, ‘BD/FCM’). Similarly, non-institutional customers may place orders for Rogers TRAKRS futures with an Associated Person (‘AP’) of an IB or FCM, or a registered representative (‘RR’) of a BD/FCM who is notice registered with the NFA as a limited-purpose AP (‘RR/AP’).”

Further, that “Institutional Customers may place orders for Rogers TRAKRS futures contracts only through an IB or FCM. LP/FCMs and RR/APs may not solicit or accept Rogers International Commodity Index orders from Institutional Customers.”

In other words, Non-Institutional Customers may buy or sell the contract through traditional commodity registrants or through limited purpose registrants. Those limited purpose registrants are securities broker-dealers registered as limited purpose FCMs with the NFA for the purpose of soliciting Rogers TRAKRS futures business.

Note that these provisions are consistent with the terms of a no-action letter issued by CFTC staff and addressed to the Exchange dated July 11, 2001. This letter may be referenced on the Commission’s website at www.cftc.gov.

Interest Pass-Through Feature – Rule 37204.C. Interest Rate Pass-Through, specifies that “[c]learing members holding open long positions in a Rogers TRAKRS futures contract shall make payment to the Clearing House on a daily basis equal to the most recently available closing daily overnight Fed Funds Effective Rate, as determined by the Federal Reserve, less the Spread as described below, divided by 360, applied to the current contract value based on the settlement price. Said payment divided by 360 applied to the current contract value based on the settlement price, shall be passed through the Clearing House to clearing members holding short positions in a Rogers TRAKRS futures contract.”

The application of this interest charge to long positions is expected to impact upon contract pricing in such a manner as to cause the futures contract value in some instances to more closely resemble the spot value of the commodity portfolio represented in the Index.

Futures may price at a premium, or a discount, to underlying spot exchange rates. Such premiums or discounts reflect the cost of buying and carrying (the “cost of carry”) the commodity until futures contract maturity. Futures may price at a discount to the cash or spot price where payouts associated with the underlying instrument exceed financing charges associated with borrowing to finance the purchase (“positive carry”). Futures may price at a premium to the cash or spot price where the reverse is true and financing rates are less than the payouts associated with the instrument (“negative carry”).

Note that gold does not entail any payouts and, as a result, arbitrageurs generally force gold futures prices to premiums over spot values reflective of financing costs. As such, the futures price, in the absence of an interest rate pass-through feature, should reflect the value of the Index further adjusted upwards by finance charges implicit in the domestic interest rate.

$$\text{TRAKRS Futures Price} = \text{Index Value} + \text{Finance Charges}$$

The interest rate pass through feature has the effect of offsetting a portion of the finance charges from the equation ...

$$\text{TRAKRS Futures Price} = \text{Index Value} + \text{Finance Charges} - (\text{Fed Funds Effective Rate} - \text{Spread})$$

As a result, the Rogers TRAKRS futures contract is expected to be valued at levels that more closely reflect the value of the underlying index. We believe that this simplification will make the benefits of this market more accessible to traders who currently may not be utilizing futures.

Rule 37204.C. clarifies that “Institutional Customers holding long Rogers TRAKRS futures positions must make such payments to their clearing member and Institutional Customers holding short Rogers TRAKRS futures positions will receive such payments from their clearing member. It is the responsibility of the clearing member to administer such payments.” In other words, these payments are required of Institutional Customers but not of Non-Institutional Customers.

Institutional Customers will be subject to normal Exchange performance bond and variation margin requirements. On the other hand, Non-Institutional Customers are not permitted to margin their long positions nor are they subject to variation margin payments as described above. In other words, long Non-Institutional Customers will be required to pay in full and will not be permitted to leverage their investment. Thus, it is appropriate to require this payment of Institutional but not of Non-Institutional Customers if the contract is to price in the intended manner.

Finally, note that should the Fed Funds Effective Rate fall below the value of the Spread, the flow of funds will reverse from short Institutional Customers to long Institutional Customers. Specifically ... “[i]f the Fed Funds Effective Rate is less than the Spread as described below, then a daily payment in an amount equal to the Spread as described below, less the Fed Funds Effective Rate, divided by 360, applied to the current contract value based on the settlement price, shall be passed through the Clearing House from clearing members holding open short positions to clearing members holding long positions in a Rogers TRAKRS futures contract. Institutional Customers holding short Rogers TRAKRS futures positions must make such payments to their clearing member and Institutional Customers holding long Rogers TRAKRS futures payments will receive such payments from their clearing member ... [t]he Spread shall equal 1.50% or 150 basis points per annum.”

Amortizing Spread – Rule 36704.E. provides that ... “[a]n Amortizing Spread shall be applied on a daily basis during the 30-day period beginning on November 4, 2005. The Amortizing Spread shall be applied by reducing the \$0.75 Amortizing Spread component (3.0% applied to a value of the initial Rogers TRAKRS Index value of \$25.00) of the Rogers TRAKRS Index by \$0.025 (\$0.75/30) each calendar day for the 30-day period. Each trading day during the 30-day period beginning November 4, 2005, each customer holding a short position in Rogers TRAKRS will be required to pay its clearing member the portion of the Amortizing Spread allocated for that day (the “Daily Amortizing Spread Payment”). Each clearing member that maintains short Rogers TRAKRS positions will in turn pay the Daily Amortizing Spread Payment to the CME Clearing House. The CME Clearing House will then pay each clearing member that maintains long Rogers TRAKRS positions (based on the amount of long Rogers TRAKRS the clearing member maintains multiplied by the Rogers TRAKRS Settlement Price) the portion of the Daily Amortizing Spread Payments allocable to that clearing member. Each institutional customer holding long Rogers TRAKRS positions will be entitled to receive this amount from its clearing member, based on the amount of long Rogers TRAKRS held by the institutional customer multiplied by the Rogers TRAKRS Settlement Price. A non-institutional customer holding long Rogers TRAKRS positions will not be entitled to receive this amount from its clearing member.”

Performance Bond and Variation Settlements – Rule 36704.D., Performance Bond, specifies that “Non-Institutional Customers purchasing Rogers TRAKRS futures contracts shall deposit 100% of the purchase price with their long clearing member. Non-Institutional Customers selling Rogers TRAKRS futures contracts shall deposit 50% of the sale price with their short clearing member ... Institutional Customers shall be subject to the performance bond requirements established by the Exchange and their FCMs.”

While the initial and subsequent variation margin requirements imposed upon Institutional Customers are identical to those required of any other futures trader, the margin requirements imposed upon Non-Institutional Customers are different.

Specifically, the Non-Institutional buyer of a contract will be required to pay in full upon purchase and is not permitted the use of leverage, while the Non-Institutional short seller will be required to post 50% margin.

Accordingly, subsequent variation margins will not be required of long Non-Institutional Customers. Short Non-Institutional Customers are subject, per Rule 36704.E., Settlement Variation, to simplified variation margin requirements.

Specifically, “[i]f the settlement price advances such that a Non-Institutional Customer’s performance bond is less than 30% of the current Rogers TRAKRS futures contract value, the Non-Institutional Customer shall be required to make a variation margin payment to restore the performance bond to 50% of the current TRAKRS contract value. If the settlement price declines such that a Non-Institutional Customer’s performance bond is greater than 70% of the current Rogers TRAKRS futures contract value, the Non-Institutional Customer shall be entitled to collect a variation margin payment to restore the performance bond to 50% of the current Rogers TRAKRS futures contract value.”

Illustrations are provided depicting the various flow of fund concepts for both Non-Institutional Customers and Institutional Customers.

Special Opening Procedures - In order to facilitate a liquid and orderly introduction of the Rogers TRAKRS futures contract, the Exchange will employ Special Opening Procedures as described in Rule 36702.K. These procedures will permit authorized notice-registered broker-dealers and FCMs to commence marketing of the product and to solicit limit orders during a Special Marketing Period commencing on September 9, 2005.

The Special Marketing Period shall conclude at 1:00 p.m. (Chicago time) on November 2, 2005, at which time solicitation per these Special Opening Procedures shall be terminated and buy limit orders and sell limit orders received during the course of the Special Marketing Period shall be matched. Rule 36702.K specifies that solicitation shall terminate and all orders shall be reported by Exchange clearing members to the Exchange at 1:00 p.m. (Chicago time) on the Initial Open Date.

Per Rule 36702.K, the Exchange ... “shall thereupon match purchase and sale orders based upon an Allocation Algorithm and report such matches promptly to Clearing Members. The Exchange shall match buy orders to sell orders prioritized by sell price. At each sell price at which buy orders will be matched, buy orders with limit prices equal to or greater than the sell price shall be allocated on a pro rata basis. If multiple sell orders are received at the same limit price, and the total sell order quantity exceeds the total buy order quantity that may be matched at that price, the allocation of orders shall be made on a pro rata basis by reference to the quantities associated with such orders, subject to the restriction that all sell orders at that price are filled before a proprietary sell order of any Exchange-appointed Market Maker.” These matches shall promptly be reported to Clearing Members.

Note that, per Rule 36702.K., “[t]he Exchange reserves the authority to limit the size of the open interest created as a result of these Special Opening Procedures. The Exchange further reserves the authority to delay the Initial Open Date if it determines in its discretion that market conditions are not conducive to an orderly opening.”

Subsequently, the Initial Value of the Rogers TRAKRS Index shall be established at 25.00 at the close on November 3, 2005. On November 4, 2005, trading shall commence per normal procedures on the CME Globex electronic trading platform.

Block Trades - Block trades are now authorized in the context of Rogers TRAKRS futures with a minimum block transaction quantity of 100,000 contracts. Note that the Rogers TRAKRS futures contract is expected to commence trading with an initial value in the vicinity of \$25.00 per contract. Thus, 100,000 contracts represent a value of perhaps \$2.5 million.

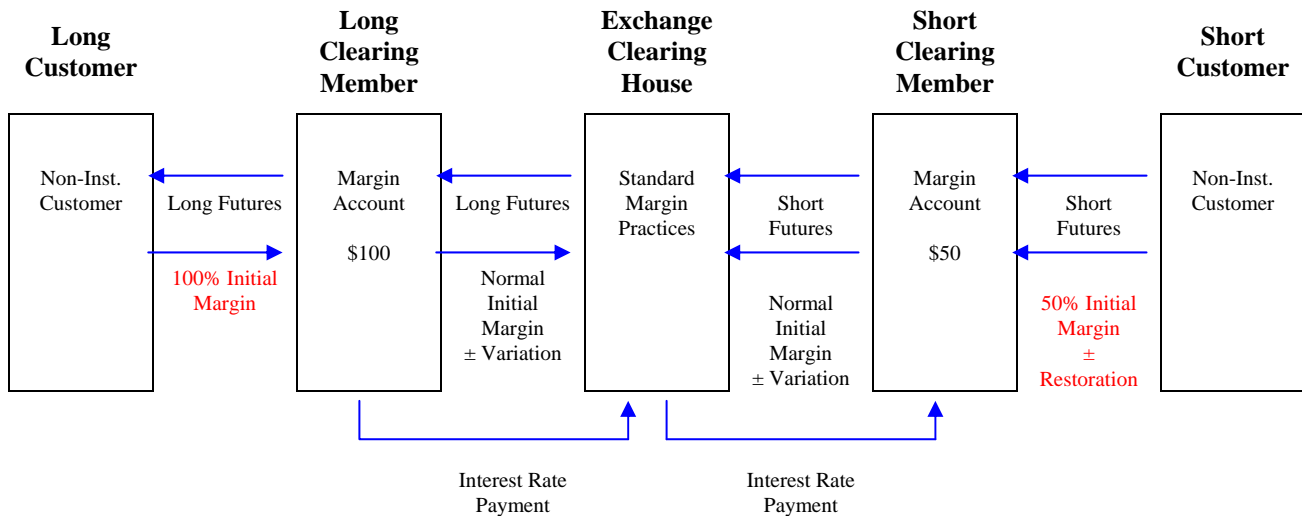
No-Bust Range – The GLOBEX error trade policy is amended to specify a “no-bust range” of 10 cents per contract (noting that the tick size of the contract is \$0.01).

Reportable Position – The reportable position is established at 25,000 contracts. This quantity is identical to the reportable position established in the context of the other previously established TRAKRS futures contracts. Noting that the contract is expected initially to trade in the vicinity of \$25 per contract, a 25,000 contract position may represent something on the order of \$625,000 in notional value and not outside of the range of notional values that represent reportable positions in other futures contracts.

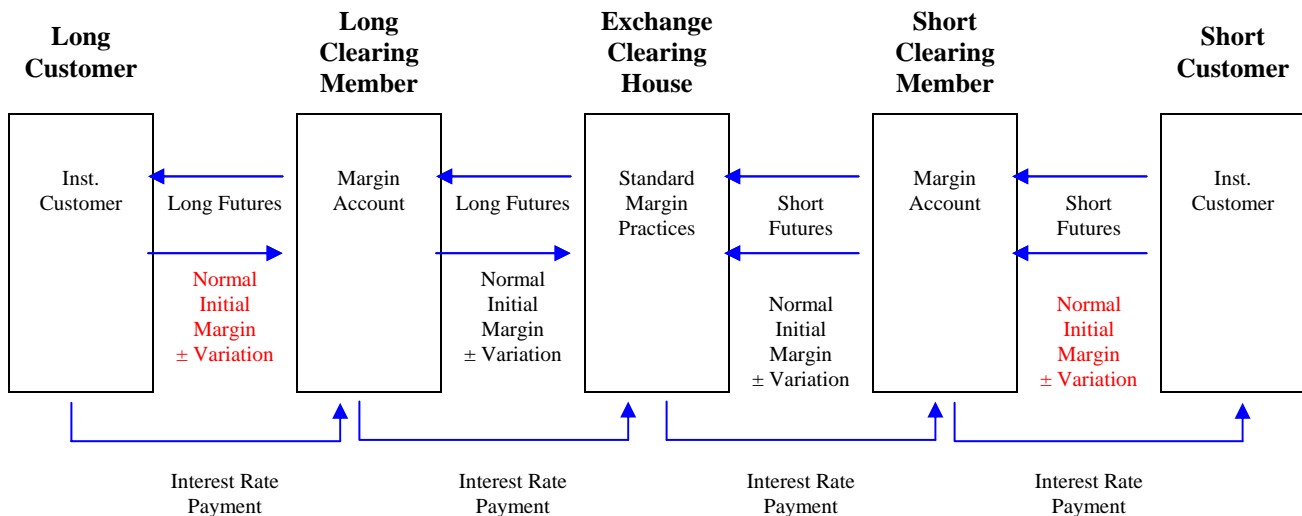
Rogers International CommoditySM TRAKRSSM Futures

Underlying Index	The Rogers International Commodity TRAKRS Index (the "Index") is a total return index that will equal the product of the Rogers International Commodity Index ^R (the "RICI ^R ") and the Multiplier, plus the Amortizing Spread. The Index will be established at a value of 25.00 on November 3, 2005.
Multiplier	The Multiplier will be established so that the product of the closing price of the RICI on November 3, 2005 multiplied by the Multiplier will equal 24.25. Each day, the Adjustment Factor of 1.95% per annum will be applied to the Multiplier pro rata based on a 365 day year. The daily application of the Adjustment Factor will reduce the Multiplier, which will, in turn, reduce the value of the Rogers TRAKRS Index on a daily basis.
Interest Rate Pass-Thru Feature	Long clearing members are required to make daily payments to short clearing members based on the overnight Fed Funds Effective Rate less a specified Spread as applied to the current contract value. These payments are passed from the accounts of long Institutional Customers to short Institutional Customers. The Spread shall be 1.50% per annum.
Amortizing Spread	A 3.0% (\$0.75) Amortizing Spread shall be applied over the first thirty trading days beginning on November 4, 2005.
Margins and Settlements	Institutional Customers subject to normal margin/variation requirements. Non-Institutional Customers purchasing the contract are required to post a 100% performance bond with no further variations. Non-Institutional Customers selling the contract are required to post a 50% performance bond. If price movements render that original deposit equal to 30% or 70% of the futures contract market value, customers must pay or collect sufficient funds to restore the original 50% margin.
Contract Months	One contract month with an expiration of October 26, 2010.
Trading Hours	Traded on the GLOBEX electronic trading platform on Mondays through Fridays from 8:30 a.m. to 3:00 p.m. (all times are Chicago time).
Minimum Fluctuation	0.01 Index Points or \$0.01 per contract.
Position Limits	22,000,000 Contracts.
Final Settlement Date	The Exchange will offer a single Rogers TRAKRS Index futures contract which shall be settled on October 26, 2010.
Last Trading Day	Trading in an expiring contract concludes at 9:00 a.m. (Chicago time) on the final settlement date.
Final Settlement Price	Rogers TRAKRS Index as calculated on the close of the Final Settlement Date.
Ticker Symbol	Futures ticker is "RCI"; Index ticker is "RICIGLTR"

Non-Institutional Customer Flow of Funds



Institutional Customer Flow of Funds



Note: Interest rate payment may be reversed under certain conditions – see Rule 367.04.C.

3. Contract Specifications for the Rogers TRAKRS Futures

CHAPTER 367: Rogers International CommoditySM TRAKRSSM FUTURES

36700. SCOPE OF CHAPTER

This chapter is limited in application to futures trading in Rogers International CommoditiesSM TRAKRSSM ("Rogers TRAKRS"). The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

36701. COMMODITY SPECIFICATIONS

36701.A. Contract Value

One Rogers TRAKRS futures contract shall be based upon the Rogers TRAKRS Index (the "Index"). The Index shall be equal to the product of the Rogers International Commodity Index^R (the "RICI") and the Multiplier, plus the Amortizing Spread as defined herein. The RICI is a composite, U.S. dollar-based, total return index which represents the value of a basket of commodities consumed in the global economy.

36701.B. Initial Index Value

The Initial Value of the Index shall be equal to 25.00, as set on November 3, 2005.

36701.C. Final Settlement Price

The Final Settlement Price shall be determined on October 26, 2010 (the "Final Settlement Date"), or, if the RICI is not scheduled to be published for that day, on the first preceding trading day for which the RICI is scheduled to be published. The Final Settlement Price shall be based on the product of: (i) the Multiplier; and (ii) a special quotation of the RICI calculated using the settlement prices of the component futures on that day, except as noted below.

If an exchange that a component or components of the RICI is trading on is not open on the Final Settlement Date because of a scheduled closing, then the contribution to the Final Settlement Price for the affected component or components shall be based on the settlement quotation of the first preceding trading day.

If a component contract month's settlement price is limit bid or offer on the settlement day, then that contract's contribution to the Final Settlement Price is deferred for up to ten additional business days. If subsequent to the Final Settlement Date the component commodity contract originally at limit trades at a price other than a limit bid or offer and settles at a non-limit bid or offer, then the price that shall be used as that contract's contribution to the Final Settlement Price shall be the settlement price for that day. If in the ten business days subsequent to the settlement day, the component commodity originally at limit fails to trade and settle at a price other than a limit bid or offer, the contract's settlement price on the tenth subsequent business day shall be used as the contract's contribution to the Final Settlement Price.

If a component contract month's settlement price on the Final Settlement Date is unavailable because of an unanticipated and/or unannounced closure of component contract market, then the price of such component contract to be used in calculating the Final Settlement Price shall be the next available official settlement price.

36701.D. Multiplier

The Calculation Agent will identify a multiplier (the "Multiplier") so that the product of the closing price of the RIC1 on November 3, 2005 multiplied by the Multiplier will equal 24.25. The Calculation Agent will reduce the value of the Multiplier on a daily basis to reflect an adjustment factor equal to 1.95% per annum (the "Adjustment Factor"). The application of the Adjustment Factor will decrease the Multiplier over time, which will reduce the value of the Index at maturity.

If, on November 3, 2005, an exchange where one or more RIC1 components trades is closed, then for purposes of identifying the Multiplier, the Calculation Agent will use the next available official settlement price of affected RIC1 components.

If, on November 3, 2005, one or more of the settlement prices of the futures contracts included in the RIC1 is subject to a limit bid or offer, then that contract's contribution to the calculation of the initial value of the Multiplier will be deferred for up to ten additional Business Days.

If subsequent to November 3, 2005, the futures contract originally at limit trades at a price other than a limit bid or offer and settles at a non-limit bid or offer, then the price that will be used as that futures contract's contribution to the calculation of the initial value of the Multiplier will be the settlement price for that day.

If in the ten Business Days subsequent to November 3, 2005, the component commodity originally at limit fails to trade and settle at a price other than a limit bid or offer, the futures contract's settlement price on the tenth subsequent Business Day shall be used as the contract's contribution to the calculation of the initial value of the Multiplier.

36702. FUTURES CALL

36702.A. Schedule

The Exchange shall list a single contract month in Rogers TRAKRS futures. The Final Settlement Date shall be October 26, 2010.

36702.B. Trading Unit

One Rogers TRAKRS futures contract shall be based upon the Rogers TRAKRS Index (the "Index").

36702.C. Minimum Increments

Bids and offers shall be quoted in terms of the Rogers TRAKRS Index. The minimum fluctuation of the futures contract shall be 0.01 index point, equivalent to \$0.01 per TRAKRS futures contract.

36702.D. Position Limits

A person shall not own or control more than 22,000,000 contracts net long or net short.

36702.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.

36702.F. Exemptions

The foregoing position limits shall not apply to (1) bona fide hedge positions meeting the requirements of Regulation 1.3(z)(1) of the CFTC and the rules of the Exchange, (2) other positions exempted pursuant to Rule 543, and (3) cash-substitute positions described in Rule 36706.

36702.G. Termination of Trading

Futures trading shall terminate at 9:00 a.m. (Chicago time) on the day of determination of the Final Settlement Price.

36702.H. Contract Modifications

Specifications shall be fixed as of the first day of trading of a contract. If any U.S. governmental agency or body 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 government orders.

36702.I. Reserved

36702.J. Reserved

36702.K. Special Opening Procedures

Special Opening Procedures shall be employed to facilitate an orderly market in Rogers International Commodity Index Futures contracts. These Special Opening Procedures shall be conducted during a Special Marketing Period. This Special Marketing Period shall commence on September 9, 2005 and shall conclude at 1:00 p.m. (Chicago time) on November 2, 2005.

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During the Special Marketing Period, FCMs and notice-registered BDs per Rule 36704.B. may solicit customer orders to buy or sell Rogers TRAKRS contracts at a specified limit bid price or limit offer price, respectively. Clearing Members shall report their limit buy and limit sell orders to the Exchange in a manner and format specified by the Exchange by 1:00 p.m. (Chicago time) on November 2, 2005.

The Exchange shall thereupon match purchase and sale orders based upon an Allocation Algorithm and report such matches promptly to Clearing Members. The Exchange shall match buy orders to sell orders prioritized by sell price. At each sell price at which buy orders will be matched, buy orders with limit prices equal to or greater than the sell price shall be allocated on a pro rata basis. If multiple sell orders are received at the same limit price, and the total sell order quantity exceeds the total buy order quantity that may be matched at that price, the allocation of orders shall be made on a pro rata basis by reference to the quantities associated with such orders, subject to the restriction that all sell orders at that price are filled before a proprietary sell order of any Exchange-appointed Market Maker.

The Exchange reserves the authority to limit the size of the open interest created as a result of these Special Opening Procedures. The Exchange further reserves the authority to delay the commencement of trade if it determines in its discretion that market conditions are not conducive to an orderly opening.

The Initial Index Value shall be established at 25.00 Index Points on November 3, 2005.

Subsequent to the conclusion of these Special Opening Procedures, trading shall be conducted on the GLOBEX electronic trading platform per the Rules of the Exchange commencing on November 4, 2005.

36703. DELIVERY

Delivery under the Rogers TRAKRS contracts shall be by cash settlement.

36703.A. Delivery

Clearing members holding open positions in a Rogers TRAKRS futures contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on a settlement price equal to the final settlement price.

36703.B. Early Termination

If the value of the Rogers TRAKRS Index should at any time equal zero or less, trading in Rogers TRAKRS futures shall be discontinued and all outstanding contracts shall be settled in cash at a value of zero (\$0.00) per contract.

36704. FLOW OF FUNDS

36704.A. Customers

For purposes of this Rule, “Institutional Customers” are market participants that (1) qualify as Qualified Institutional Buyers (“QIBs”) under Rule 144A promulgated under the Securities Act of 1933, as amended; and, (2) CME members registered as floor brokers or floor traders. “Non-Institutional Customers” are market participants that do not qualify as Institutional Customers as defined herein.

36704.B. Qualified Intermediaries

Non-Institutional Customers may place orders for Rogers TRAKRS futures only through a registered Introducing Broker (“IB”); a Futures Commission Merchant (“FCM”); a securities Broker-Dealer (“BD”) that is notice registered with the National Futures Association (“NFA”) as a limited-purpose FCM (“LP/FCM”); or, an entity that is dually registered as a BD and FCM (“BD&FCM,” and together with an LP/FCM, “BD/FCM”). Similarly, non-institutional customers may place orders for Rogers TRAKRS futures with an Associated Person (“AP”) of an IB or FCM, or a registered representative (“RR”) of a BD/FCM who is notice registered with the NFA as a limited-purpose AP (“RR/AP”).

Institutional Customers may place orders for Rogers TRAKRS futures contracts only through an IB or FCM. LP/FCMs and RR/APs may not solicit or accept Rogers International Commodity Index orders from Institutional Customers.

36704.C. Interest Rate Pass-Through

Clearing members holding open long positions in a Rogers TRAKRS futures contract shall make payment to the Clearing House on a daily basis equal to the most recently available closing daily overnight Fed Funds Effective Rate, as determined by the Federal Reserve, less the Spread as described below, divided by 360, applied to the current contract value based on the settlement price. Said payment divided by 360 applied to the current contract value based on the settlement price, shall be passed through the Clearing House to clearing members holding short positions in a Rogers TRAKRS futures contract.

Institutional Customers holding long Rogers TRAKRS futures positions must make such payments to their clearing member and Institutional Customers holding short Rogers TRAKRS futures positions will receive such payments from their clearing member. It is the responsibility of the clearing member to administer such payments.

If the Fed Funds Effective Rate is less than the Spread as described below, then a daily payment in an amount equal to the Spread as described below, less the Fed Funds Effective Rate, divided by 360, applied to the current contract value based on the settlement price, shall be passed through the Clearing House from clearing members holding open short positions to clearing members holding long positions in a Rogers TRAKRS futures contract. Institutional Customers holding short Rogers TRAKRS futures positions must make such payments to their clearing member and Institutional Customers holding long Rogers TRAKRS futures payments will receive such payments from their clearing member. It is the responsibility of the clearing member to administer such payments.

The Spread shall be equal to 1.50% or 150 basis points per annum.

36704.D. Amortizing Spread

An Amortizing Spread shall be applied on a daily basis during the 30-day period beginning on November 4, 2005. The Amortizing Spread shall be applied by reducing the \$0.75 Amortizing Spread component (3.0% applied to a value of the initial Rogers TRAKRS Index value of \$25.00) of the Rogers TRAKRS Index by \$0.025 (\$0.75/30) each calendar day for the 30-day period. Each trading day during the 30-day period beginning November 4, 2005, each customer holding a short position in Rogers TRAKRS will be required to pay its clearing member the portion of the Amortizing Spread allocated for that day (the "Daily Amortizing Spread Payment"). Each clearing member that maintains short Rogers TRAKRS positions will in turn pay the Daily Amortizing Spread Payment to the CME Clearing House. The CME Clearing House will then pay each clearing member that maintains long Rogers TRAKRS positions (based on the amount of long Rogers TRAKRS the clearing member maintains multiplied by the Rogers TRAKRS Settlement Price) the portion of the Daily Amortizing Spread Payments allocable to that clearing member. Each institutional customer holding long Rogers TRAKRS positions will be entitled to receive this amount from its clearing member, based on the amount of long Rogers TRAKRS held by the institutional customer multiplied by the Rogers TRAKRS Settlement Price. A non-institutional customer holding long Rogers TRAKRS positions will not be entitled to receive this amount from its clearing member.

36704.E. Performance Bond

Non-Institutional Customers purchasing Rogers TRAKRS futures contracts shall deposit 100% of the purchase price with their long clearing member. Non-Institutional Customers selling Rogers TRAKRS futures contracts shall deposit 50% of the sale price with their short clearing member.

Institutional Customers shall be subject to the performance bond requirements established by the Exchange and their FCMs.

36704.F. Settlement Variation

Non-Institutional Customers that purchase Rogers TRAKRS futures shall not be subject to variation margin procedures nor shall they pay or collect settlement variations with respect to their Rogers TRAKRS futures positions.

Non-Institutional Customers that sell Rogers TRAKRS futures shall be subject to variation margin pay and collect requirements per the following conditions. If the settlement price advances such that a Non-Institutional Customer's performance bond is less than 30% of the current Rogers TRAKRS futures contract value, the Non-Institutional Customer shall be required to make a variation margin payment to restore the performance bond to 50% of the current Rogers TRAKRS futures contract value. If the settlement price declines such that a Non-Institutional Customer's performance bond is greater than 70% of the current Rogers TRAKRS futures contract value, the Non-Institutional Customer shall be entitled to collect a variation margin payment to restore the performance bond to 50% of the current Rogers TRAKRS futures contract value.

Institutional Customers shall be subject to normal variation margin procedures.

36705. EMERGENCIES, ACTS OF GOD, ACTS OF GOVERNMENT

If delivery or acceptance or any precondition or requirement of either is prevented by a strike, fire, accident, action 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.

36706. CASH-SUBSTITUTE POSITIONS

For purposes of this rule, the term "cash-substitute positions" means long positions which are economically appropriate to the management of risks in the conduct and management of a commercial enterprise engaged substantially in the underlying cash market, and whose underlying commodity value does not exceed the sum of:

1. Cash set aside in an identifiable manner, or unencumbered short-term U.S. Treasury obligations or other U.S. dollar denominated, high-quality, short-term debt instruments so set aside, plus any funds deposited as performance bond on such positions; and
2. Accrued profits on such positions held at the futures commission merchant.

A clearing member shall not carry a cash-substitute account which by itself or in accumulative total with other accounts of the owner exceeds the speculative position limits of this Chapter, unless the President approves and unless the applicant has applied to the Division of Market Regulation on forms provided by the Exchange, wherein he requests a maximum number of positions, fully explains the nature and extent of his business, and states under oath that:

1. The intended positions will be cash-substitute positions.
2. The positions are kept in a special account on the books of a clearing member.
3. The prospective applicant will comply with whatever limitations are applied by the Exchange with regard to said positions.
4. The applicant agrees to submit immediately a supplemental statement explaining any change in circumstances affecting his position.
5. The applicant complies with all other Exchange rules and requirements.
6. The positions are moved in an orderly manner in accordance with sound commercial practices, and are not initiated or liquidated in a manner calculated to cause unreasonable price fluctuations or unwarranted price changes. The applicant does not use said positions in an attempt to violate or avoid Exchange rules, or otherwise impair the good name or dignity of the Exchange.

The President shall, on the basis of the applicant and supplemental information which the Exchange may request, determine whether the positions shall be approved as cash-substitute positions. The President may impose such limitations as are commensurate with the liquidity of the markets and with the applicant's business needs, financial ability and personal integrity. The President and the Business Conduct Committee may, from time to time, review approvals and, for cause, revoke said approvals or place limitations thereon.

The applicant may appeal any decision of the President or the Business Conduct Committee to the Board. The applicant shall be exempt from emergency orders reducing speculative limits or restricting trading but only to the extent provided in such order and only if the approvals required by this rule are secured by the applicant.

(End Chapter 367)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 367

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This Disclosure Document Supplement relates only to Rogers TRAKRS and does not relate to the exchange-traded physical commodities underlying any of the RICI components. Customers and market participants buying and selling Rogers TRAKRS should not conclude that the inclusion of a futures contract in the RICI is any form of investment recommendation of the futures contract or the underlying exchange-traded physical commodity by Merrill Lynch or any of its subsidiaries or affiliates. The information in this Disclosure Document Supplement regarding the RICI components has been derived solely from publicly available documents. Merrill Lynch has not made any due diligence inquiries with respect to the RICI components in connection with Rogers TRAKRS. Merrill Lynch makes no representation that these publicly available documents or any other publicly available information regarding the RICI components are accurate or complete. Furthermore, Merrill Lynch cannot assure you that all events occurring prior to the date of this Disclosure Document Supplement, including events that could materially affect the accuracy or completeness of any publicly available documents that may be referenced in this Disclosure Document Supplement, that would affect the trading price of the commodities underlying the RICI components, and therefore the trading prices of Rogers TRAKRS, have been publicly disclosed.

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