



Special Executive Report

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1. **ELECTRONIC CLASS III MILK FUTURES TO BEGIN TRADING ON MONDAY, FEBRUARY 27, 2006**

CME will launch electronic trading in Class III Milk futures on Monday, February 27, 2006. The following months will be listed for trading: March 2006, April 2006, May 2006, June 2006, July 2006, August 2006, September 2006, October 2006, November 2006, December 2006, January 2007 and February 2007.

2. **SPECIFICATIONS FOR CME ELECTRONIC CLASS III MILK FUTURES CONTRACT**

CME ELECTRONIC CLASS III MILK FUTURES CONTRACT

Contract Size:	200,000 pounds
Quotation:	U.S. cents per cwt
Minimum Price Increment:	\$.01
Tick Value:	\$20.00
Price Bands:	60 Ticks (plus or minus) around the "CME Last Price"
No Bust Range:	20 Ticks
Months Traded:	All Twelve Months
Termination of Trading:	Business day proceeding the day on which the USDA announces the Class III price for the contract month.
Ticker Symbol:	DC
Settlement:	Cash-settled to Class III price for the particular month.
Position Limits:	1500 contracts
Electronic Trading Hours:	9:40 a.m. to 1:10 p.m. (12:10 p.m. on last day of trading)

3. CLEARING & CME GLOBEX FEES FOR CME ELECTRONIC CLASS III MILK FUTURES

CME® Globex® system fees, customer fees and applicable clearing fees should be charged according to the rates currently established for agricultural products. IMM, IOM and GEM shareholders should be charged the current 'out-of-division' rate on fees.

If you have any questions regarding clearing fees, please contact Julie Balzarini, Accounting, at (312) 648-5470.

4. REPORTABLE POSITION LEVELS FOR CME ELECTRONIC CLASS III MILK FUTURES

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 Electronic Class III Milk futures:

<u>COMMODITY PRODUCT</u>	<u>REPORTABLE LEVEL</u>
CME Electronic Class III Milk Futures	25 contracts

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

5. PERFORMANCE BONDS FOR THE CME ELECTRONIC CLASS III MILK FUTURES

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

6. CME GLOBEX ERROR TRADE POLICY

The CME Globex error trade policy for CME Electronic Class III Milk Futures contract calls for a No Bust Range of 20 Ticks.

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

7. CME GLOBEX PRICE BANDING

CME Electronic Class III Milk Futures price bands will be 60 Ticks (plus or minus) around the "CME Last Price".

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

8. CME ELECTRONIC ACCESS

IMM, IOM and GEM shareholders will be allowed to trade for their own account and broker futures on GLOBEX.

9. SELECTED QUOTE VENDORS

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