



Special Executive Report

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March 29, 2006

TEMPORARY DELISTING AND AMENDMENTS TO THE MARCH & MAY 2007 BUTTER FUTURES AND OPTIONS CONTRACTS

The temporary delisting and amendments to the March and May 2007 Butter Futures and Options contracts was required to make necessary changes to remove references to negotiable warehouse receipts that were recently removed during the revision process to Chapter 7 of the CME Rulebook.

Re-listing of these contracts with the revised rule language will take place on Thursday, March 30, 2006.

The amendments are as follows, with additions underlined and deletions bracketed and overstruck.

5103.D. Seller's Duties

To make delivery, the seller shall furnish no later than 1:00 p.m. two business days prior to delivery, to the Exchange's Clearing House, a written Delivery Notice on a form prescribed by the Exchange. The buyer shall be notified by the Exchange no later than 3:00 p.m. of said day unless such notification deadline is extended by the President. The seller shall present by 12:00 noon on the business day following the day of intent, an Official Exchange Certificate, and a ~~and a negotiable warehouse receipt issued by an Exchange approved warehouse~~ indicating that the butter is grade AA[~~-, and a negotiable warehouse receipt issued by an Exchange approved warehouse~~].

5103.G. Completion of Delivery

Upon receipt of the buyer's payment and the seller's fulfillment of the delivery in accordance with all the conditions of the contract herein set forth, the Clearing House shall release ~~[the negotiable warehouse receipt,]~~ the Official Exchange Certificate and USDA inspection certificate to the buyer and make the corresponding payment to the seller.

5104.D. Deviations and Allowances

The delivery unit may vary between 40,000 and 43,000 pounds in net weight but payment shall be made on the basis of the exact weight delivered ~~[as stated on the warehouse receipt]~~.

If you have any questions, please contact Charles Piszczor, Associate Director, Commodity Research, Corporate Development Division, at (312) 930-4536, or Paul Peterson, Director, Commodity Research, Corporate Development Division, at (312) 930-4587.