



20 South Wacker Drive
Chicago, IL 60606-7499
www.cme.com

312/930.1000 tel
312/466.4410 fax

Special Executive Report

S-4499

September 22, 2006

Amendments to TRAKRS Effective Monday, September 25, 2006

Chicago Mercantile Exchange (“CME” or “the Exchange”) is implementing amendments to the six extant TRAKRS contracts effective on Monday, September 25, 2006.¹ These amendments effectuate a CFTC No-Action Letter dated September 7, 2006 and provide Institutional Customers with added flexibility of executing TRAKRS trades through notice-registered RRs, maintaining the resulting positions in a securities account. Institutional Customers were previously required to execute only through APs of IBs or FCMs, maintaining positions in futures accounts. Non-Institutional Customers have always enjoyed the flexibility of executing through APs or notice-registered RRs, subsequently maintaining positions in either futures accounts or securities accounts, respectively.

Institutional Customer positions held in securities accounts are subject to 100%/50% margin requirements for longs and shorts, respectively; and are excluded from interest-rate pass through provisions. Institutional positions maintained in futures accounts are subject to normal margin requirements and are subject to the provisions of the interest rate pass-through provision. Finally, note that Non-Institutional Customer positions, whether maintained in a futures account or a securities account, are subject to 100%/50% margin requirements for longs and shorts, respectively; and are excluded from interest rate pass-through provisions.

TRAKRS Flow-of-Funds Summary

Customer Type	Execution thru	Positions Maintained in	Initial Perf Bond Requirements	Subject to Interest Rate Pass-Thru?
Institutional Customers	APs of IBs or FCMs	Futures Account	Normal Performance Bond Requirements	Yes
Institutional Customers	Notice-Registered RRs of Notice-Registered BD/FCMs	Securities Account	100% for Longs; 50% for Shorts	No
Non-Institutional Customers	APs of IBs or FCMs	Futures Account	100% for Longs; 50% for Shorts	No
Non-Institutional Customers	Notice-Registered RRs of Notice-Registered BD/FCMs	Securities Account	100% for Longs; 50% for Shorts	No

A copy of these amendments is provided below with additions underscored and deletions bracketed and overstruck.

¹ Specifically ... (i) Long-Short Technology TRAKRS Index futures, (ii) Rogers International CommoditySM TRAKRSSM futures, (iii) LMC II TRAKRSSM futures, (iv) BXYSM TRAKRSSM futures, (v) PIMCO[®] CommodityRealReturnSM DJ-AIGCISM TRAKRSSM, and (vi) Gold TRAKRSSM Futures.

Amendments to TRAKRSSM Contracts

(Additions are underlined, deletions are bracketed and overstruck)

CHAPTER 364: Long-Short Technology TRAKRS Index Futures

36404. FLOW OF FUNDS

36404.A. Customers

[No Changes]

36404.B. Qualified Intermediaries

~~[Non Institutional Customers may place orders for Long Short Technology TRAKRS Index 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 Long Short Technology TRAKRS Index 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 Long Short Technology TRAKRS Index futures contracts only through an IB or FCM. LP/FCMs and RR/APs may not solicit or accept Long Short Technology TRAKRS Index orders from Institutional Customers.]~~

Institutional and Non-Institutional Customers may place Long-Short Technology TRAKRS Index futures orders with (1) an Associated Person (“AP”) of a registered Introducing Broker (“IB”) or Futures Commission Merchant (“FCM”), such resulting positions to be maintained in a futures account; or (2) a Registered Representative (“RR”) of 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”), such resulting positions to be maintained in a securities account.

36404.C. Interest Rate Pass-Through

Clearing members holding open long positions in a Long-Short Technology TRAKRS Index 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 a Spread for such contract month or tranche as shown in the table below, applied to the current contract value based on the settlement price. Said payment shall be passed through the Clearing House to clearing members holding short positions in a Long-Short Technology TRAKRS Index futures contract.

Institutional Customers holding long Long-Short Technology TRAKRS Index futures positions, maintained in a futures account, must make such payments to their clearing member and Institutional Customers holding short Long-Short Technology TRAKRS Index futures positions, maintained in a futures account, will receive such payments from their clearing member. It is the responsibility of the clearing member to administer such payments.

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If the Fed Funds Effective Rate is less than the Spread of for such contract month or tranche as shown in the table below, then said a daily payment in an amount equal to Spread for such contract month or tranche as shown in the table 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 Long-Short Technology TRAKRS Index futures contract. Institutional Customers holding short Long-Short Technology TRAKRS Index futures positions, maintained in a futures account, must make such payments to their clearing member and Institutional Customers holding long Long-Short Technology TRAKRS Index futures positions, maintained in a futures account, will receive such payments from their clearing member. It is the responsibility of the clearing member to administer such payments.

In addition, an Amortizing Spread may be applied during the 30-day period beginning on the Initial Opening Date of a contract month or tranche. The Amortizing Spread on a daily basis shall be calculated as the Amortizing Spread Rate for such contract month or tranche as shown in the table below, divided by 30, applied to a value of \$25.

Contract Month or Tranche	Spread	Amortizing Spread Rate
1 st Tranche	1.50%	0%
2 nd Tranche ("Long-Short Technology TRAKRS II")	1.10%	3.00%

36404.D. Performance Bond

Non-Institutional Customers purchasing Long-Short Technology TRAKRS Index futures contracts, maintained in a futures account or a securities account, shall deposit 100% of the purchase price with their long clearing member. Non-Institutional Customers selling Long-Short Technology TRAKRS Index futures contracts, maintained in a futures account or a securities account, shall deposit 50% of the sale price with their short clearing member.

Institutional Customers purchasing Long-Short Technology TRAKRS Index futures contracts, maintained in a securities account, shall deposit 100% of the purchase price with their long clearing member. Institutional Customers selling Long-Short Technology TRAKRS Index futures contracts, maintained in a securities account, shall deposit 50% of the sale price with their short clearing member.

Institutional Customers purchasing or selling Long-Short Technology TRAKRS Index futures contracts, maintained in a futures account, shall be subject to the performance bond requirements established by the Exchange and their FCMs.

36404.E. Settlement Variation

Non-Institutional Customers that purchase Long-Short Technology TRAKRS Index futures, maintained in a futures account or a securities account, shall not be subject to variation margin procedures nor shall they pay or collect settlement variations with respect to their Long-Short Technology TRAKRS Index futures positions.

Non-Institutional Customers that sell Long-Short Technology TRAKRS Index futures, maintained in a futures account or a securities account, 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 Long-Short Technology TRAKRS Index 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 Long-Short Technology TRAKRS Index futures contract value. If the settlement price declines such that a Non-Institutional Customer's performance

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bond is greater than 70% of the current Long-Short Technology TRAKRS Index 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 Long-Short Technology TRAKRS Index futures contract value.

Institutional Customers that purchase Long-Short Technology TRAKRS Index futures, maintained in a securities account, shall not be subject to variation margin procedures nor shall they pay or collect settlement variations with respect to their Long-Short Technology TRAKRS Index futures positions.

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

Institutional Customers that purchase or sell Long-Short Technology TRAKRS Index futures, maintained in a futures account, shall be subject to normal variation margin procedures.

CHAPTER 367: Rogers International CommoditySM TRAKRSSM FUTURES

36704. FLOW OF FUNDS

36704.A. Customers

[No Changes]

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.]~~

Institutional and Non-Institutional Customers may place Long-Short Technology TRAKRS Index futures orders with (1) an Associated Person ("AP") of a registered Introducing Broker ("IB") or Futures Commission Merchant ("FCM"), such resulting positions to be maintained in a futures account; or (2) a Registered Representative ("RR") of 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"), such resulting positions to be maintained in a securities account.

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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, maintained in a futures account, must make such payments to their clearing member and Institutional Customers holding short Rogers TRAKRS futures positions, maintained in a futures account, 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, maintained in a futures account, must make such payments to their clearing member and Institutional Customers holding long Rogers TRAKRS futures, maintained in a futures account, ~~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

[No Changes]

36704.E. Performance Bond

Non-Institutional Customers purchasing Rogers TRAKRS futures contracts, maintained in a futures account or a securities account, shall deposit 100% of the purchase price with their long clearing member. Non-Institutional Customers selling Rogers TRAKRS futures contracts, maintained in a futures account or a securities account, shall deposit 50% of the sale price with their short clearing member.

Institutional Customers purchasing Rogers TRAKRS Index futures contracts, maintained in a securities account, shall deposit 100% of the purchase price with their long clearing member. Institutional Customers selling Rogers TRAKRS Index futures contracts, maintained in a securities account, shall deposit 50% of the sale price with their short clearing member.

Institutional Customers purchasing or selling Rogers TRAKRS futures contracts, maintained in a futures account, 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, maintained in a futures account or a securities account, shall not be subject to variation margin procedures nor shall they pay or collect settlement variations with respect to their Rogers TRAKRS futures positions.

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

Institutional Customers that sell Rogers TRAKRS futures, maintained in a securities account, shall be subject to variation margin pay and collect requirements per the following conditions. If the settlement price advances such that an Institutional Customer's performance bond is less than 30% of the current Rogers TRAKRS futures contract value, the 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 Institutional Customer's performance bond is greater than 70% of the current Rogers TRAKRS futures contract value, the 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 that purchase or sell Rogers TRAKRS futures, maintained in a futures account, shall be subject to normal variation margin procedures.

CHAPTER 369: LMC II TRAKRSSM FUTURES

36904. FLOW OF FUNDS

36904.A. Customers

[No Changes]

36904.B. Qualified Intermediaries

~~[Non-Institutional Customers may place orders for LMC II 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 LMC II 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 LMC II TRAKRS futures only through an IB or FCM. LP/FCMs and RR/APs may not solicit or accept LMC II TRAKRS futures orders from Institutional Customers.]~~

Institutional and Non-Institutional Customers may place Long-Short Technology TRAKRS Index futures orders with (1) an Associated Person ("AP") of a registered Introducing Broker ("IB") or Futures

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Commission Merchant ("FCM"), such resulting positions to be maintained in a futures account; or (2) a Registered Representative ("RR") of 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"), such resulting positions to be maintained in a securities account.

36904.C. Interest Rate Pass-Through

Clearing members holding open long positions in LMC II TRAKRS futures 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 a Spread of 0.85%, applied to the current contract value based on the settlement price. Said payment shall be passed through the Clearing House to clearing members holding short positions in LMC II TRAKRS futures.

Institutional Customers holding long LMC II TRAKRS futures positions, maintained in a futures account, must make such payments to their clearing member and Institutional Customers holding short LMC II TRAKRS futures positions, maintained in a futures account, 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 of 0.85%, then a daily payment in an amount equal to a Spread of 0.85% 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 LMC TRAKRS Index futures contract. Institutional Customers holding short LMC II TRAKRS futures, maintained in a futures account, must make such payments to their clearing member and Institutional Customers hold long LMC II TRAKRS futures payments, maintained in a futures account, will receive such payments from their clearing member. It is the responsibility of the clearing member to administer such payments.

36904.D. Amortizing Spread

[No Changes]

36904.E. Performance Bond

Non-Institutional Customers purchasing LMC II TRAKRS futures, maintained in a futures account or a securities account, shall deposit 100% of the purchase price with their long clearing member. Non-Institutional Customers selling LMC II TRAKRS futures, maintained in a futures account or a securities account, shall deposit 50% of the sale price with their short clearing member.

Institutional Customers purchasing LMC II TRAKRS futures, maintained in a securities account, shall deposit 100% of the purchase price with their long clearing member. Institutional Customers selling LMC II TRAKRS futures, maintained in a securities account, shall deposit 50% of the sale price with their short clearing member.

Institutional Customers purchasing or selling LMC II TRAKRS futures, maintained in a futures account, shall be subject to the performance bond requirements established by the Exchange and their FCMs.

36904.F. Settlement Variation

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Non-Institutional Customers that purchase LMC II TRAKRS futures, maintained in a futures account or a securities account, shall not be subject to variation margin procedures nor shall they pay or collect settlement variations with respect to their LMC II TRAKRS futures positions.

Non-Institutional Customers that sell LMC II TRAKRS futures, maintained in a futures account or a securities account, 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 LMC II 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 LMC II 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 LMC II 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 LMC II TRAKRS futures contract value.

Institutional Customers that purchase LMC II TRAKRS futures, maintained in a securities account, shall not be subject to variation margin procedures nor shall they pay or collect settlement variations with respect to their LMC II TRAKRS futures positions.

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

Institutional Customers that purchase or sell LMC II TRAKRS futures, maintained in a futures account, shall be subject to normal variation margin procedures.

CHAPTER 370: BXYSM TRAKRSSM FUTURES

37004. FLOW OF FUNDS

37004.A. Customers

[No Changes]

37004.B. Qualified Intermediaries

~~[Non-Institutional Customers may place orders for BXY 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 BXY 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").]~~

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~~Institutional Customers may place orders for BXY TRAKRS futures only through an IB or FCM. LP/FCMs and RR/APs may not solicit or accept BXY TRAKRS futures orders from Institutional Customers.]~~

Institutional and Non-Institutional Customers may place Long-Short Technology TRAKRS Index futures orders with (1) an Associated Person ("AP") of a registered Introducing Broker ("IB") or Futures Commission Merchant ("FCM"), such resulting positions to be maintained in a futures account; or (2) a Registered Representative ("RR") of 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"), such resulting positions to be maintained in a securities account.

37004.C. Interest Rate Pass-Through

Each trading day after the determination of the daily Settlement Price, each clearing member that maintains long BXY TRAKRS positions will be required to pay the CME Clearing House (based on the amount of long BXY TRAKRS the clearing member maintains multiplied by the BXY TRAKRS Settlement Price) a daily pro rata market rate of interest equal to the Federal Funds Effective Rate less the Spread. The CME Clearing House in turn will pay each clearing member that maintains short BXY TRAKRS positions (based on the amount of short BXY TRAKRS the clearing member maintains multiplied by the BXY TRAKRS Settlement Price), a daily pro rata market rate of interest equal to the Federal Funds Effective Rate less the sum of the Spread and the TRAKRS Platform Fees.

If, on any day, the Federal Funds Effective Rate is less than the Spread, then each clearing member that maintains short BXY TRAKRS positions will be required to pay to the CME Clearing House (based on the amount of short BXY TRAKRS the clearing member maintains multiplied by the BXY TRAKRS Settlement Price) a daily pro rata market rate of interest equal to the Spread less the Federal Funds Effective Rate. The CME Clearing House in turn will pay each clearing member that maintains long BXY TRAKRS positions (based on the amount of long BXY TRAKRS the clearing member maintains multiplied by the BXY TRAKRS Settlement Price) a daily pro rata market rate of interest equal to the Spread less the sum of the Federal Funds Effective Rate and the TRAKRS Platform Fees.

Each trading day after the determination of the daily Settlement Price, each institutional customer holding long BXY TRAKRS positions, maintained in a futures account, will be required to pay its FCM, based on the amount of long BXY TRAKRS held by the institutional customer multiplied by the BXY TRAKRS Settlement Price, a daily pro rata market rate of interest equal to the Federal Funds Effective Rate less the Spread, which the clearing member will pass on to the CME Clearing House. The CME Clearing House in turn will pay to each short clearing member for institutional customers a daily pro rata market rate of interest equal to the Federal Funds Effective Rate less the sum of the Spread and the TRAKRS Platform Fees and each institutional customer holding short BXY TRAKRS positions, maintained in a futures account, will be entitled to receive this amount from its FCM, based on the amount of short BXY TRAKRS held by the institutional customer multiplied by the BXY TRAKRS Settlement Price.

If, on any day, the Federal Funds Effective Rate is less than the Spread then each institutional customer holding short BXY TRAKRS positions, maintained in a futures account, will be required to pay its FCM (based on the amount of short BXY TRAKRS held by the institutional customer multiplied by the BXY TRAKRS Settlement Price) a daily pro rata market rate of interest equal to the Spread less the Federal Funds Effective Rate, which the clearing member will pass on to the CME Clearing House. The CME Clearing House in turn will pay to each long clearing member for institutional customers a daily pro rata market rate of interest equal to the Spread less the sum of the Federal Funds Effective Rate and the TRAKRS Platform Fees, and each institutional customer holding long BXY TRAKRS positions,

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maintained in a futures account, will be entitled to receive this amount from its FCM, based on the amount of long BXY TRAKRS held by the institutional customer multiplied by the BXY TRAKRS Settlement Price.

Non-institutional ~~[long]~~ customers holding long BXY TRAKRS positions, maintained in a futures account or a securities account, are not responsible for paying, and non-institutional ~~[short]~~ customers holding short BXY TRAKRS positions, maintained in a futures account or a securities account, are not entitled to receive, this interest rate pass-through; although the long clearing member (or, if the Federal Funds Effective Rate is less than the Spread, the short clearing member) is still responsible for paying the interest payment, which is passed-through by the CME Clearing House to the short clearing member (or, if applicable, the long clearing member).

For purposes of this Rule, the Spread shall equal 0.10% per annum and TRAKRS Platform Fees shall equal 0.25% per annum. The daily pro ratas shall be calculated based upon a 360-day count.

37004.D. Amortizing Spread

[No Changes]

37004.E. Performance Bond

Non-Institutional Customers purchasing BXY TRAKRS futures, maintained in a futures account or a securities account, shall deposit 100% of the purchase price with their long clearing member. Non-Institutional Customers selling BXY TRAKRS futures, maintained in a futures account or a securities account, shall deposit 50% of the sale price with their short clearing member.

Institutional Customers purchasing BXY TRAKRS futures, maintained in a securities account, shall deposit 100% of the purchase price with their long clearing member. Institutional Customers selling LMC II TRAKRS futures, maintained in a securities account, shall deposit 50% of the sale price with their short clearing member.

Institutional Customers purchasing or selling BXY TRAKRS futures, maintained in a futures account, shall be subject to the performance bond requirements established by the Exchange and their FCMs.

37004.F. Settlement Variation

Non-Institutional Customers that purchase BXY TRAKRS futures, maintained in a futures account or a securities account, shall not be subject to variation margin procedures nor shall they pay or collect settlement variations with respect to their BXY TRAKRS futures positions.

Non-Institutional Customers that sell BXY TRAKRS futures, maintained in a futures account or a securities account, 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 BXY 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 BXY 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 BXY 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 BXY TRAKRS futures contract value.

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Institutional Customers that purchase BXY TRAKRS futures, maintained in a securities account, shall not be subject to variation margin procedures nor shall they pay or collect settlement variations with respect to their BXY TRAKRS futures positions.

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

Institutional Customers that purchase or sell BXY TRAKRS futures, maintained in a futures account, shall be subject to normal variation margin procedures.

CHAPTER 374: PIMCO[®]CommodityRealReturnSM DJ-AIGCISM TRAKRSSM

37400. SCOPE OF CHAPTER

This chapter is limited in application to trading in PIMCO[®]CommodityRealReturnSM DJ-AIGCISM TRAKRSSM ("PIMCO [~~CCR~~] CRR TRAKRS"). The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

37401. COMMODITY SPECIFICATIONS

37401.A. Contract Value

PIMCO [~~CCR~~] CRR TRAKRS futures shall be based upon the value of \$1 times the PIMCO CommodityRealReturn DJ-AIGCI TRAKRS Index ("the Index"). The Index, at any given time other than during the Initial Multiplier Determination Period, will equal the product of the value of the PIMCO CommodityRealReturn DJ-AIGCI Master Index (the "PIMCO Master Index") and the Multiplier, plus the Amortizing Expense Factor.

The PIMCO Master Index is a total return index that represents the performance of a portfolio with a target allocation of 100% notional exposure to the Dow Jones-AIG Commodity Index[®] (the "DJ-AIGCI") and an equivalent target allocation to a hypothetical investment in the PIMCO Real Return Collateral IndexSM. The PIMCO Real Return Collateral Index is an index that represents the performance of one or more qualified separate accounts actively managed by PIMCO (the "PIMCO Separately Managed Accounts" or "Accounts"). The PIMCO Separately Managed Accounts will consist primarily of inflation-indexed Exempt Securities and certain other financial instruments and will be subject to certain fees and expenses.

37401.B. Initial Index Value

On the Business Day prior to the first full day of trading of PIMCO [~~CCR~~] CRR TRAKRS, the value of the Index shall be set at 25.00.

37401.C. Calculation of the Index Value

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[No Changes]

37401.D. Multiplier

[No Changes]

37401.E. Index Expense Factor

[No Changes]

37401.F. Collateral Index Fee

[No Changes]

37401.G. Amortizing Expense Factor

[No Changes]

37401.H. Daily Amortizing Expense Factor Payment

[No Changes]

37402. FUTURES CALL

37402.A. Schedule

The Exchange shall list a single contract month in PIMCO [~~CCR~~] CRR TRAKRS futures. The final settlement date shall be June 29, 2011. Futures contracts shall be scheduled for trading during such hours as may be determined by the Board of Directors.

37402.B. Trading Unit

PIMCO [~~CCR~~] CRR TRAKRS futures shall be based upon the value of \$1 times the PIMCO CommodityRealReturn TRAKRS Index ("the Index").

37402.C. Minimum Increments

Bids and offers shall be quoted in terms of the PIMCO [~~CCR~~] CRR TRAKRS Index. The minimum fluctuation of the futures contract shall be 0.01 index point, equivalent to \$0.01 per TRAKRS futures contract.

37402.D. Position Limits

[No Changes]

37402.E. Accumulation of Positions

[No Changes]

37402.F. Exemptions

[No Changes]

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37402.G. Termination of Trading

[No Changes]

37402.H. Contract Modifications

[No Changes]

37402.I.-J. [Reserved]

37402.K. Special Opening Procedures

Special Opening Procedures shall be employed to facilitate an orderly market in PIMCO [~~CCR~~] CRR TRAKRS futures. These Special Opening Procedures shall be conducted during a Special Marketing Period. This Special Marketing Period shall commence on the Commencement Date of May 26, 2006; and, shall culminate in a Special Opening at 10:00 a.m. (Chicago time) on the Initial Open Date of June 28, 2006.

During the Special Marketing Period, FCMs and notice-registered BDs per Rule 37404.B. may solicit customer orders to buy or sell PIMCO [~~CCR~~] CRR TRAKRS futures at a specified limit bid price or limit offer price, respectively. The Special Marketing Period shall conclude at 10:00 a.m. (Chicago time) on the Initial Open Date. Clearing Members shall report their limit buy and limit sell orders to the Exchange in a manner and format specified by the Exchange by 10:00 a.m. (Chicago time) on the Initial Open Date.

The Exchange shall thereupon match purchase and sale orders based upon an Allocation Algorithm and report such matches 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 Merrill Lynch, if any.

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 Initial Open Date 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 June 28, 2006.

Subsequent to the conclusion of these Special Opening Procedures, trading shall be conducted on the CME® Globex® electronic trading platform per the Rules of the Exchange, commencing June 29, 2006.

37403. DELIVERY

Delivery of PIMCO [~~CCR~~] CRR TRAKRS futures shall be by cash settlement.

37403.A. Final Settlement Price

[No Changes]

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37403.B. Delivery

Clearing members holding open positions in PIMCO [CCR] CRR TRAKRS futures 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.

37403.C. [Reserved]

37403.D. Early Termination

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

37404. FLOW OF FUNDS

37404.A. Customers

[No Changes]

37404.B. Qualified Intermediaries

~~[Non Institutional Customers may place orders for PIMCO CCR 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 PIMCO CCR 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 PIMCO CCR TRAKRS futures only through an IB or FCM. LP/FCMs and RR/APs may not solicit or accept PIMCO CCR TRAKRS futures orders from Institutional Customers.]~~

Institutional and Non-Institutional Customers may place Long-Short Technology TRAKRS Index futures orders with (1) an Associated Person ("AP") of a registered Introducing Broker ("IB") or Futures Commission Merchant ("FCM"), such resulting positions to be maintained in a futures account; or (2) a Registered Representative ("RR") of 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"), such resulting positions to be maintained in a securities account.

37404.C. Interest Rate Pass-Through

Each trading day after the determination of the daily Settlement Price, each clearing FCM that maintains long PIMCO CRR TRAKRS positions will be required to pay the CME Clearing House (based on the amount of long PIMCO CRR TRAKRS the clearing FCM maintains multiplied by the PIMCO CRR TRAKRS Settlement Price) a daily market rate of interest equal to the Federal Funds Effective Rate less

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the Spread. The CME Clearing House in turn will pay each clearing FCM that maintains short PIMCO CRR TRAKRS positions (based on the amount of short PIMCO CRR TRAKRS the clearing FCM maintains multiplied by the PIMCO CRR TRAKRS Settlement Price), a daily market rate of interest equal to the Federal Funds Effective Rate less the sum of the Spread and the TRAKRS Platform Fees.

If, on any day, the Federal Funds Effective Rate is less than the sum of the TRAKRS Platform Fees and the Spread, then each clearing FCM that maintains short PIMCO CRR TRAKRS positions will be required to pay to the CME Clearing House (based on the amount of short PIMCO CRR TRAKRS the clearing FCM maintains multiplied by the PIMCO CRR TRAKRS Settlement Price) a daily market rate of interest equal to the sum of the TRAKRS Platform Fees and the Spread less the Federal Funds Effective Rate. If the Federal Funds Effective Rate is less than the Spread, the CME Clearing House in turn will pay each clearing FCM that maintains long PIMCO CRR TRAKRS positions (based on the amount of long PIMCO CRR TRAKRS the clearing FCM maintains multiplied by the PIMCO CRR TRAKRS Settlement Price) a daily market rate of interest equal to the Spread less the Federal Funds Effective Rate.

Each trading day after the determination of the daily Settlement Price, each institutional customer holding long PIMCO CRR TRAKRS positions, maintained in a futures account, will be required to pay its FCM, based on the amount of long PIMCO CRR TRAKRS held by the institutional customer multiplied by the PIMCO CRR TRAKRS Settlement Price, a daily market rate of interest equal to the Federal Funds Effective Rate less the Spread, which the clearing FCM will pass on to the CME Clearing House. If the Federal Funds Effective Rate is less than the Spread, the CME Clearing House in turn will pay to each short clearing FCM for institutional customers a daily market rate of interest equal to the Federal Funds Effective Rate less the sum of the Spread and the TRAKRS Platform Fees and each institutional customer holding short PIMCO CRR TRAKRS positions, maintained in a futures account, will be entitled to receive this amount from its FCM, based on the amount of short PIMCO CRR TRAKRS held by the institutional customer multiplied by the PIMCO CRR TRAKRS Settlement Price.

If, on any day, the Federal Funds Effective Rate is less than the sum of the TRAKRS Platform Fees and the Spread then each institutional customer holding short PIMCO CRR TRAKRS positions, maintained in a futures account, will be required to pay its FCM (based on the amount of short PIMCO CRR TRAKRS held by the institutional customer multiplied by the PIMCO CRR TRAKRS Settlement Price) a daily market rate of interest equal to the sum of the TRAKRS Platform Fees and the Spread less the Federal Funds Effective Rate, which the clearing FCM will pass on to the CME Clearing House. The CME Clearing House in turn will pay to each long clearing FCM for institutional customers a daily market rate of interest equal to the Spread less the Federal Funds Effective Rate, and each institutional customer holding long PIMCO CRR TRAKRS positions, maintained in a futures account, will be entitled to receive this amount from its FCM, based on the amount of long PIMCO CRR TRAKRS held by the institutional customer multiplied by the PIMCO CRR TRAKRS Settlement Price.

Non-institutional [~~long~~] customers holding long PIMCO CRR TRAKRS positions, maintained in a futures account, are not responsible for paying, and non-institutional [~~short~~] customers holding short PIMCO CRR TRAKRS positions, maintained in a futures account, are not entitled to receive, this interest rate pass-through; although the long clearing FCM (or, if the Federal Funds Effective Rate is less than the Spread, the short clearing FCM) is still responsible for paying the interest payment, which is passed-through by the CME Clearing House to the short clearing FCM (or, if applicable, the long clearing FCM).

The CME Clearing House will determine all such interest rate pass-through amounts.

37404.D. Federal Funds Effective Rate

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[No Changes]

37404.E. Performance Bond

Non-Institutional Customers purchasing PIMCO [~~CCR~~] CRR TRAKRS futures, maintained in a futures account or a securities account, shall deposit 100% of the purchase price with their long clearing member. Non-Institutional Customers selling PIMCO [~~CCR~~] CRR TRAKRS futures, maintained in a futures account or a securities account, shall deposit 50% of the sale price with their short clearing member.

Institutional Customers purchasing PIMCO CRR TRAKRS futures, maintained in a securities account, shall deposit 100% of the purchase price with their long clearing member. Institutional Customers selling PIMCO CRR TRAKRS futures, maintained in a securities account, shall deposit 50% of the sale price with their short clearing member.

Institutional Customers purchasing or selling PIMCO CRR TRAKRS, maintained in a futures account, shall be subject to the performance bond requirements established by the Exchange and their FCMs.

37404.F. Settlement Variation

Non-Institutional Customers that purchase PIMCO [~~CCR~~] CRR TRAKRS futures, maintained in a futures account or a securities account, shall not be subject to variation margin procedures nor shall they pay or collect settlement variations with respect to their PIMCO [~~CCR~~] CRR TRAKRS futures positions.

Non-Institutional Customers that sell PIMCO [~~CCR~~] CRR TRAKRS futures, maintained in a futures account or a securities account, 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 PIMCO [~~CCR~~] CRR 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 PIMCO [~~CCR~~] CRR 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 PIMCO [~~CCR~~] CRR 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 PIMCO [~~CCR~~] CRR TRAKRS futures contract value.

Institutional Customers that purchase PIMCO CRR TRAKRS futures, maintained in a securities account, shall not be subject to variation margin procedures nor shall they pay or collect settlement variations with respect to their PIMCO CRR TRAKRS futures positions.

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

Institutional Customers that purchase or sell PIMCO CRR TRAKRS futures, maintained in a futures account, shall be subject to normal variation margin procedures.

[No Changes for Balance of Chapter 374]

CHAPTER 376: Gold TRAKRSSM Futures

37604. FLOW OF FUNDS

37604.A. Customers

[No Changes]

37604.B. Qualified Intermediaries

~~[Non-Institutional Customers may place orders for Gold 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 Gold 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 Gold TRAKRS futures contracts only through an IB or FCM. LP/FCMs and RR/APs may not solicit or accept Gold TRAKRS Index orders from Institutional Customers.]~~

Institutional and Non-Institutional Customers may place Long-Short Technology TRAKRS Index futures orders with (1) an Associated Person (“AP”) of a registered Introducing Broker (“IB”) or Futures Commission Merchant (“FCM”), such resulting positions to be maintained in a futures account; or (2) a Registered Representative (“RR”) of 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”), such resulting positions to be maintained in a securities account.

37604.C. Interest Rate Pass-Through

Clearing members holding open long positions in a Gold 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 Gold TRAKRS futures contract.

Institutional Customers holding long Gold TRAKRS futures positions, maintained in a futures account, must make such payments to their clearing member and Institutional Customers holding short Gold TRAKRS futures positions, maintained in a futures account, 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

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a Gold TRAKRS futures contract. Institutional Customers holding short Gold TRAKRS futures positions, maintained in a futures account, must make such payments to their clearing member and Institutional Customers holding long Gold TRAKRS futures payments, maintained in a futures account, will receive such payments from their clearing member. It is the responsibility of the clearing member to administer such payments.

The Spread shall equal 0.80% or 80 basis points per annum.

In addition, an Amortizing Spread of 3.0% shall be applied during the 30-day period beginning on December 3, 2003. The Amortizing Spread on a daily basis shall be calculated as 3.0%, divided by 30, applied to a value of \$25.

37604.D. Performance Bond

Non-Institutional Customers purchasing Gold TRAKRS futures contracts, maintained in a futures account or a securities account, shall deposit 100% of the purchase price with their long clearing member. Non-Institutional Customers selling Gold TRAKRS futures contracts, maintained in a futures account or a securities account, shall deposit 50% of the sale price with their short clearing member.

Institutional Customers purchasing Gold TRAKRS futures contracts, maintained in a securities account, shall deposit 100% of the purchase price with their long clearing member. Institutional Customers selling PIMCO CRR TRAKRS futures contracts, maintained in a securities account, shall deposit 50% of the sale price with their short clearing member.

Institutional Customers purchasing or selling Gold TRAKRS futures contracts, maintained in a futures account, shall be subject to the performance bond requirements established by the Exchange and their FCMs.

37604.E. Settlement Variation

Non-Institutional Customers that purchase Gold TRAKRS futures, maintained in a futures account or a securities account, shall not be subject to variation margin procedures nor shall they pay or collect settlement variations with respect to their Gold TRAKRS futures positions.

Non-Institutional Customers that sell Gold TRAKRS futures, maintained in a futures account or a securities account, 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 Gold 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 Gold 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 Gold 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 Gold TRAKRS futures contract value.

Institutional Customers that purchase Gold TRAKRS futures, maintained in a securities account, shall not be subject to variation margin procedures nor shall they pay or collect settlement variations with respect to their Gold TRAKRS futures positions.

Institutional Customers that sell Gold TRAKRS futures, maintained in a securities account, shall be subject to variation margin pay and collect requirements per the following conditions. If the settlement price advances such that an Institutional Customer's performance bond is less than 30% of the current Gold TRAKRS futures contract value, the Institutional Customer shall be required to make a variation

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margin payment to restore the performance bond to 50% of the current Gold TRAKRS futures contract value. If the settlement price declines such that a Institutional Customer's performance bond is greater than 70% of the current Gold TRAKRS futures contract value, the Institutional Customer shall be entitled to collect a variation margin payment to restore the performance bond to 50% of the current Gold TRAKRS futures contract value.

Institutional Customers that purchase or sell Gold TRAKRS futures, maintained in a futures account, shall be subject to normal variation margin procedures.

Please contact Mr. John W. Labuszewski, Managing Director, Research & Product Development at 312-466-7469 or Mr. Brett Vietmeier, Director, Equity Products at 312-930-3394 for additional information.