Chicago Mercantile Exchange

S-4438 **April 4, 2006**

BXY[SM] TRAKRS[SM] Futures to Commence Special Marketing Period on April 5, 2006

The Exchange will introduce BXY[SM] TRAKRS[SM] futures ("BXY TRAKRS") with the commencement of the Special Marketing Period on April 5, 2006. BXY TRAKRS futures are non-traditional futures contracts designed to provide customers with an effective way to gain exposure to a "buy-write" strategy on the S&P 500 Index. BXY TRARKS are designed to track the performance of the BXY TRAKRS Index, which in turn, tracks the CBOE S&P 500 2% OTM BuyWrite Index[SM] (the "BXY Index"), a total return index established by the Chicago Board Options Exchange, Incorporated ("CBOE").

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 TRAKRS[SM] I and II; (2) Select 50 TRAKRS[SM]; (3) LMC TRAKRS[SM]; (4) Euro Currency TRAKRS[SM]; (5) Commodity TRAKRS[SM] (based on the Dow Jones-AIG Commodity Index); (6) Gold TRAKRS; and (7) Rogers International Commodity[SM] TRAKRS.

Trading of BXY TRAKRS futures will commence on May 1, 2006 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 April 5, 2006 and conclude at 10:00 a.m. (Chicago time) on April 28, 2006.

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.

Description of BXY TRAKRS Index

The following is a description of the BXY Index, including a summary of the procedures used to determine and calculate the BXY Index. Unless otherwise stated, all information herein on the BXY Index is derived from the CBOE or other publicly available sources. This information reflects the policies of CBOE as stated in publicly available sources and the policies are subject to change by CBOE. CBOE is under no obligation to continue to publish the BXY Index and may discontinue publication of the BXY Index at any time.

Since March 17, 2006, the BXY Index is calculated, published and disseminated daily at the close of trading by the CBOE under the index symbol "BXY". CBOE has produced pro forma historical data for the BXY Index based upon an initial value of 100 on June 1, 1988 using the methodology described below. The BXY Index is a total return index designed to simulate the performance of a "covered call" strategy on the S&P 500 Index by reflecting the price changes and dividends of the stocks comprising the S&P 500 Index and the option premiums received from the sale of out of the money monthly call options on the S&P 500 Index. This "covered call" strategy consists of a hypothetical portfolio consisting of a "long" position indexed to the S&P 500 Index (i.e., a position in which the stocks comprising the S&P 500 Index are held) on which are deemed sold a succession of one-month, 2% out of the money call options on the S&P 500 Index listed on the CBOE. The sale of the call options are "covered" by the long position in the S&P 500 Index with a notional amount equal to that of the call options. The dividends paid on the stocks that comprise the S&P 500 Index and the premiums in respect of the written call options will be incorporated into the BXY Index and those amounts will then be subject to the price movements of the S&P 500 Index and the call options on the S&P 500 Index. The indicated annual dividend yield of the stocks comprising the S&P 500 Index as of March 31, 2006 was 1.78%.

This "covered call" strategy provides income from call option premiums received from the sale (or writing) of the call options, which helps, to a limited extent, to offset losses if there is a decline in the level of the S&P 500 Index. However, this strategy limits participation in any appreciation of the S&P 500 Index beyond the call option's exercise price. Thus, in a period of significant stock market increases, this "covered call" strategy will tend to produce lower returns than ownership of a direct investment in the S&P 500 Index.

Call Options - The hypothetical covered call strategy applied to the BXY Index (the "BXY Covered Call Strategy") requires that each S&P 500 Index call option in the hypothetical portfolio be held to maturity, generally the third Friday of each month ("Expiration Date"). The call option is settled against the Special Opening Quotation (or SOQ, ticker "SET") of the S&P 500 Index used as the final settlement price of S&P 500 Index call options. If the third Friday is an exchange holiday, the call option will be settled against the Special Opening Quotation (or SOQ, ticker "SET") on the previous business day and the new call option will be selected on that day as well.

The SOQ is a calculation of the S&P 500 Index that is compiled from the opening prices of the stocks that comprise the S&P 500 Index. The SOQ calculation is performed when all 500 stocks comprising the S&P 500 Index have opened for trading, and is usually determined before 11:00 a.m., New York City time. If the SOQ is greater than the exercise price of the expiring call option, the settlement of that call option will result in a decrease in the level of the BXY Index. If the SOQ is less than or equal to the exercise price of the expiring call option, that call option will expire worthless without affecting the level of the BXY Index.

Subsequent to the settlement of an expiring call option on an Expiration Date, a new 2% out of the money call option expiring in the next month will then be deemed sold on that Expiration Date. The exercise price of the new call option will be the S&P 500 Index call option listed on the CBOE with the closest exercise price above the last level of the S&P 500 Index reported before 11:00 a.m., New York City time multiplied by 102%.

For example, if the last S&P 500 Index level reported before 11:00 a.m., New York City time, is 1,274.51 and there is an S&P 500 Index call option with the exercise price of 1300 (i.e., the product of 102% and 1,274.51), then the S&P 500 Index call option with the exercise price of 1300 will be selected as the new call option to be included in the BXY Index for the next month. If the last S&P 500 Index level reported before 11:00 a.m., New York City time, is 1300, there is no S&P 500 Index call option with an exercise price of 1326.00 (i.e., the product of 102% and 1300) and the closest listed S&P 500 Index call option exercise price above 1326.00 is 1330, then the S&P 500 Index call option with the exercise price of 1330 will be selected as the new call option to be included in the BXY Index for the next month.

Once the exercise price of a new call option has been identified, the new call option will be deemed sold on the Expiration Date at a price equal to the volume-weighted average of the traded prices (the “VWAP”) of the new call option during the half-hour period beginning at 11:30 a.m., New York City time. The CBOE calculates the VWAP by calculating the weighted average of the trading prices of that new call option between 11:30 a.m. and 12:00 p.m., New York City time, excluding trades in that new call option that are identified by the CBOE as having been executed as part of a position taken in two or more options in order to profit through changes in the relative prices of those options, which is known as a “spread”.

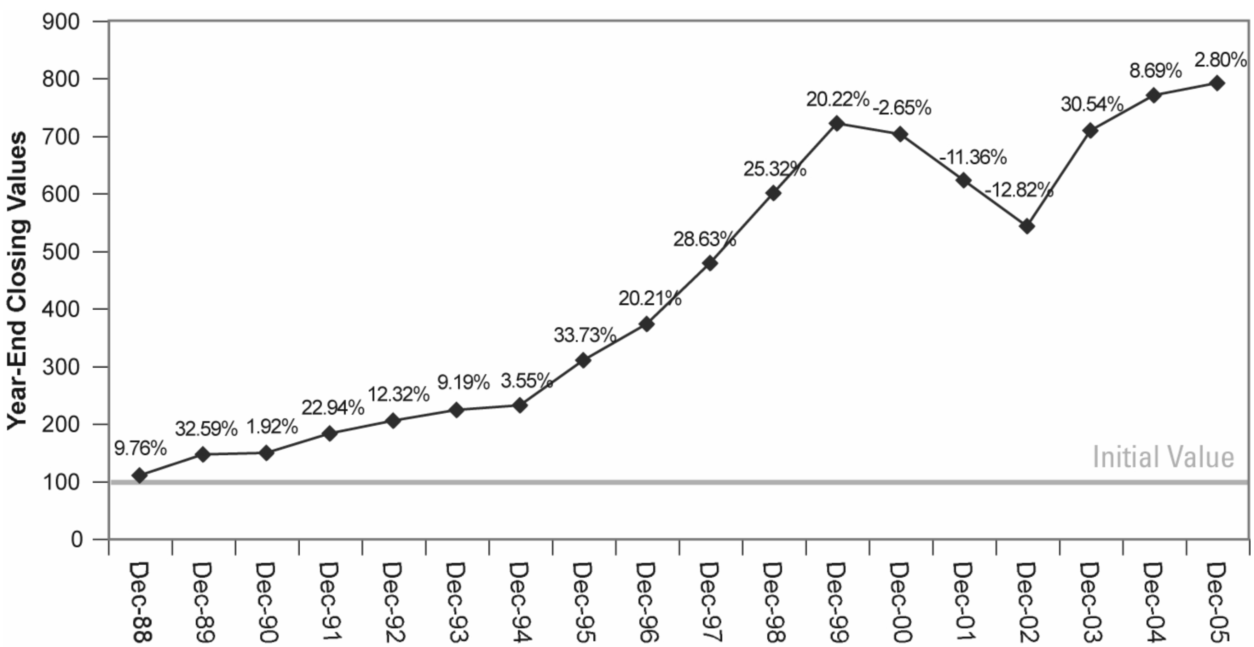
The source of the trading prices used in the calculation of the VWAP is CBOE’s Market Data Retrieval System. If no trades occur in the new call option between 11:30 a.m. and 12:00 p.m., New York City time, then the new call option will be deemed sold at the last bid price reported before 12:00 p.m., New York City time.

BXY Index Calculation - The BXY Index is calculated by the CBOE once per day at the close of trading. The BXY Index is a “chained” index in that its value is equal to the product of 100 and the cumulative product of the daily gross rates of return on the covered portfolio since the BXY Index was first calculated on a pro forma basis and set to 100 on June 1, 1998.

On each trading day that is not an Expiration Date, the daily gross rate of return of the BXY Index will equal the change in the value of the S&P 500 Index and the call option on the S&P 500 Index, including the value of ordinary cash dividends payable on the stocks comprising the S&P 500 Index that trade "ex-dividend" on that date (the "Gross Rate of Return"), as measured from the close of trading on the preceding trading day.

On each Expiration Date, the daily gross rate of return will equal the average of (i) the Gross Rate of Return from the close of trading on the preceding day to the time the expiring call option is settled, (ii) the Gross Rate of Return from the time the expiring call option is settled to the time the new call option is deemed sold and (iii) the Gross Rate of Return from the time the new call option is deemed sold to the close of trading on the Expiration Date. For more information about the calculation of the BXY Index, please visit CBOE's website at www.cboe.com/BXY.

Historical Information – The following graph sets forth the pro forma year-end closing levels of the BXY Index and the annual percentage increase or decrease of the BXY Index for each year from 1988 through 2005. The level of the BXY Index was set at 100 on June 1, 1988. This pro forma historical performance should not be taken as an indication of future performance, and no assurance can be given that the level of the BXY Index will not decline.



Description of the S&P 500 Index

Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") compiles the S&P 500 Index, which is composed of common stocks of 500 companies as of a particular time. As of February 28, 2006, 425 companies or 86.0% of the market capitalization of the S&P 500 Index traded on the NYSE; 75 companies or 14.0% of the market capitalization of the S&P 500 Index traded on the Nasdaq; and no companies traded on the AMEX. S&P has stated that it chooses these companies for inclusion in the S&P 500 Index with the aim of achieving a distribution by broad industry groupings that approximates the distribution of these groupings in the common stock population of the Standard & Poor's Stock Guide Database, which S&P uses as an assumed model for the composition of the total market.

Relevant criteria employed by S&P include S&P's views as to the viability of the particular company, the extent to which that company represents the industry group to which it is assigned, the extent to which the market price of that company's common stock is generally responsive to changes in the affairs of the respective industry and the market value and trading activity of the common stock of that company. Ten main groups of companies comprise the S&P 500 Index with the percentage weight of the companies currently included in each group indicated in parentheses: Consumer Discretionary (10.4%); Consumer Staples (9.4%); Energy (9.5%); Financials (21.2%); Health Care (13.3%); Industrials (11.2%); Information Technology (15.4%); Materials (3.0%); Telecommunication Services (3.3%); and Utilities (3.4%).

S&P may from time to time, in its sole discretion, add companies to, or delete companies from, the S&P 500 and the S&P 500 Index to achieve the objectives stated above. Unless otherwise stated, all information herein on the S&P 500 Index is derived from S&P or other publicly available sources. CME makes no representation or warranty as to the accuracy or completeness of such information. This information reflects the policies of S&P as stated in publicly available sources and the policies are subject to change by S&P. S&P is under no obligation to continue to publish the S&P 500 Index and may discontinue publication of the S&P 500 Index at any time.

Description of the BXY TRAKRS Index

The value of the Index, at any given time, will equal the product of the value of the BXY Index and the Multiplier, plus the Amortizing Spread. The value of the Index initially will be set to 25.00 on April 28, 2006.

Because the BXY Index is an existing index, the Calculation Agent will determine the "Multiplier", such that the product of the closing price of the BXY Index on April 28, 2006 and the Multipier will equal 24.50. If, on April 28, 2006, the BXY Index is not published, then for purposes of identifying the Multiplier, the Calculation Agent will use the next available closing price of the BXY Index. During the term of BXY TRAKRS, the Calculation Agent will reduce the value of the Multiplier on a daily basis, beginning on May 1, 2006, to reflect the application of an adjustment factor equal to 0.90% per annum (the "Adjustment Factor").

The daily application of the Adjustment Factor will decrease the Multiplier over time, which will reduce the value of the Index over the term of the contract and at maturity. The

Adjustment Factor reflects costs and fees embedded in the Index, including (i) a "Spread" fee of 0.10%, (ii) the "Platform Fees" of 0.25% per annum, and (iii) "Estimated Index Replication Costs" of 0.55% per annum.

The Estimated Index Replication Costs are the estimated costs that would be incurred by an institutional short BXY TRAKRS holder if it hedged its exposure by replicating the BXY Index. If the institutional short BXY TRAKRS holder is able to replicate the BXY Index at a lower cost, it retains the difference. The Platform Fees consist of the licensing fees paid to S&P and the listing and development fees paid to CME and Merrill Lynch. The Spread fee is the amount retained by a futures commission merchant holding a long position in BXY TRAKRS, which may be used to compensate financial advisors or cover costs of maintaining long positions in BXY TRAKRS for non-institutional holders.

The "Amortizing Spread" will be charged to customers purchasing BXY TRAKRS during the first 30-day period beginning May 1, 2006. The Amortizing Spread is expected to be equal to approximately $0.50 or 2.00% of the expected initial execution price of $25.00 and will be reduced each calendar day for such 30-day period by an amount equal to approximately $0.01667 (2.00% of the expected execution price divided by 30). The Amortizing Spread may be used to compensate brokers offering BXY TRAKRS in the scheduled opening.

Customers should view the Adjustment Factor and the Amortizing Spread as an economic cost that is embedded in the value of BXY TRAKRS and should consider this cost as they evaluate the desirability of a position in BXY TRAKRS.

Review of Individual Contract Terms

This Section is intended to provide a review of the individual contract terms and conditions associated with BXY TRAKRS futures. The proceeding section provides a complete copy of the contract rules.

As a preamble, BXY TRAKRS futures are non-traditional futures contracts designed to offer exposure to a "buy-write" strategy on the S&P 500 Index. BXY TRAKRS are designed to track the performance of the BXY TRAKRS Index (the "Index") which, in turn, tracks the CBOE S&P 500 2% OTM BuyWrite Index℠ (the "BXY Index") established by Chicago Board Options Exchange, Incorporated ("CBOE").

The BXY Index simulates a "covered call"strategy based on (1) purchase of an S&P 500 stock index portfolio; and (2) a periodic sale of near-term, out-of-the-money S&P 500 Index "covered" call options, generally on the third Firday of each month. Ordinary cash dividends paid on the stocks underlying the S&P 500 Index and the option premium received from writing call options on the S&P 500 Index are effectively into the S&P 500 Index.

***Contract Size* -** Rule 37001.A., Contract Value, provides that "BXY TRAKRS futures shall be based upon the value of $1 times the BXY TRAKRS Index. The BXY TRAKRS Index (the 'Index') shall be equal to the product of the BXY Index (the 'Underlying Index') and the

Multiplier, plus the Amortizing Spread as defined herein. The BXY Index simulates a 'covered call'strategy based on (1) the purchase of a S&P 500 stock index portfolio; and (2) a periodic sale of near-term, out-of-the-money S&P 500 Index 'covered' call options." Rule 37001.B., Initial Index Value, further indicates that "[t]he Initial Value of the BXY TRAKRS Index shall be equal to 25.00, as set on April 28, 2006." This language is reinforced in Rule 37002.B., Trading Unit.

Full details regarding the calculation of the BXY TRAKRS Index, including a discussion of the multiplier and procedures applied during the Initial Multiplier Determination Period, are included above in the section entitled "Description of BXY TRAKRS Index."

***Final Settlement* –** The Exchange intends to trade a single BXY TRAKRS futures contract which shall be settled in cash on April 27, 2011. Given that trade shall commence on the CME Globex electronic trading platform on May 1, 2006, (see discussion under "Special Opening Procedures" below), the contract will be open for approximately five (5) full years.

Rule 37003.A., Final Settlement Price, specifies that "[t]he Final Settlement Price shall be determined on April 27, 2011, or, if the BXY TRAKRS Index is not published for that day, on the first preceding day for which the Index is scheduled to be published. If the New York Stock Exchange (NYSE), American Stock Exchange (AMEX) or NASDAQ are not open on the day scheduled for the determination of the Final Settlement Price, then the NYSE-stock, AMEX-stock or NASDAQ-stock component(s) of the Final Settlement Price shall be based on the next opening prices for NYSE, AMEX and NASDAQ stocks. The Final Settlement Price shall be based on the product of (i) the Multiplier and (ii) a special quotation of the BXY TRAKRS Index based on the closing prices of the component stocks in the BXY TRAKRS Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement."

***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 37003.B., Early Termination.

***Quotation Specification* -** Rule 37002.C. Minimum Increments, specifies that "[b]ids and offers shall be quoted in terms of the BXY 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.

Price Limits – The contract does not contemplate use of price limits, per se. However, Rule 37002.I. Trading Halts During Regular Trading Hours (RTH), provides for trading halts that **"**shall be coordinated with trading halts in the primary securities market. If a trading halt is declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on BXY TRAKRS futures shall resume.

Customer Distinctions - Rule 37004.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 BXY TRAKRS futures to the particular needs and interests of those two distinct customer classes. These distinctions are subsequently applied in Rule 37004 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 37004.B., Qualified Intermediaries, specifies that "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')."

Further, that "Institutional Customers may place orders for BXY TRAKRS futures contracts only through an IB or FCM. LP/FCMs and RR/APs may not solicit or accept BXY TRAKRS futures 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 BXY 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 "[e]ach 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." Note that … "[f]or 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."

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 portfolio represented in the Index.

Futures may price at a premium, or a discount, to the underlying market measure. 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 arbitrageurs generally force stock index futures prices to premiums over spot values reflective of financing costs less dividend payouts. 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 less dividends, further adjusted in this instance by the performance of the short call portfolio.

TRAKRS Futures Price = Index Value + Finance Charges
– Dividends (+-) Performance of Short Calls

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

TRAKRS Futures Price = Index Value + Finance Charges – Dividends
(+-) Performance of Short Calls – (Fed Funds Effective Rate – Spread)

As a result, the BXY 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.

Note that such interest rate pass-through payments are required of Institutional Customers but not of Non-Institutional Customers. Further, it is the responsibility of the clearing member to administer such payments. 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.

***Amortizing Spread* –** Rule 37004.D. provides that "[e]ach trading day during the 30-day period beginning May 1, 2006, each institutional or non-institutional customer holding a short position in BXY TRAKRS will be required to pay its clearing member an amount equal to the Amortizing Spread divided by 30 days, applied to the daily settlement value (the "Daily Amortizing Spread Payment"), based on the amount of short BXY TRAKRS held by the customer multiplied by the BXY TRAKRS Settlement Price) … Each FCM that maintains short BXY TRAKRS positions will in turn pay the Daily Amortizing Spread Payment allocable to that FCM (based on the amount of short BXY TRAKRS the clearing member maintains multiplied by the BXY TRAKRS Settlement Price) to the CME Clearing House. The CME Clearing House will then 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) the portion of the Daily Amortizing Spread Payment allocable to that FCM … Each institutional customer holding long BXY TRAKRS positions 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 … A non-institutional customer holding long BXY TRAKRS positions will not be entitled to receive this amount from its FCM."

Performance Bond and Variation Settlements – Rule 37004.E., Performance Bond, specifies that "Non-Institutional Customers purchasing BXY TRAKRS futures contracts shall deposit 100% of the purchase price with their long clearing member. Non-Institutional Customers selling BXY 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 37004.F., 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 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 TRAKRS 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."

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 BXY TRAKRS futures contract, the Exchange will employ Special Opening Procedures as described in Rule 37002.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 April 5, 2006.

The Special Marketing Period shall conclude at 10:00 a.m. (Chicago time) on April 28, 2006, 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 37002.K specifies that solicitation shall terminate and all orders shall be reported by Exchange clearing members to the Exchange at 10:00 a.m. (Chicago time) on the Initial Open Date.

Per Rule 37002.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 37002.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 BXY TRAKRS Index shall be established at 25.00. On May 1, 2006, trading shall commence per normal procedures on the CME Globex electronic trading platform.

***Block Trades* -** Block trades are now authorized in the context of BXY TRAKRS futures with a minimum block transaction quantity of 100,000 contracts. Note that the BXY 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.

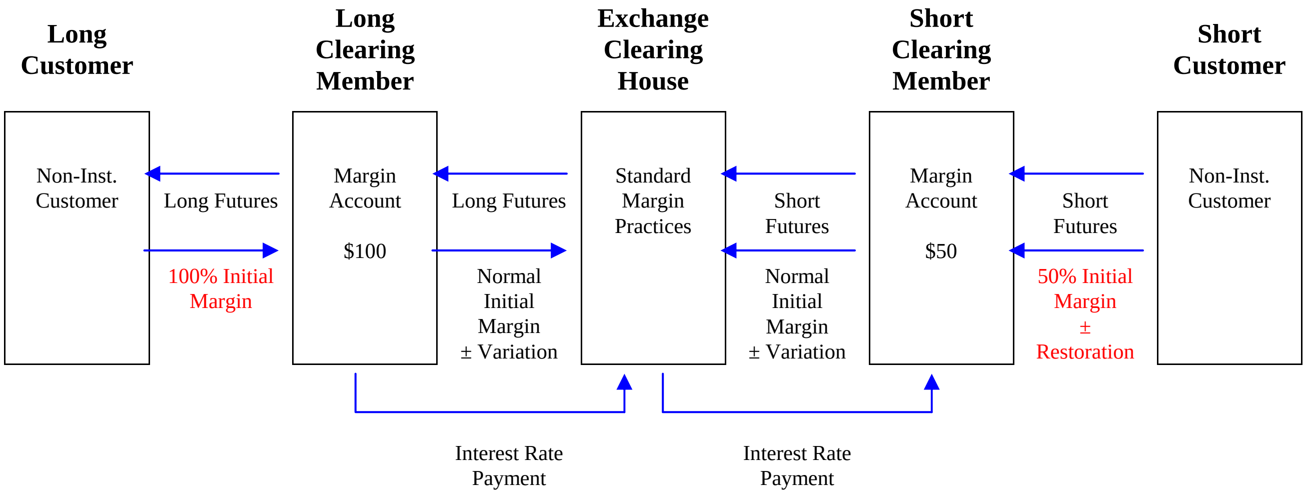
***No-Bust Range* –** The GLOBEX error trade policy is amended to specify a "no-bust range" of 10 cents per contract (noting that the tick size of the contract is $0.01).

***Reportable Position* –** The reportable position is established at 50,000 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 50,000 contract position may represent something on the order of $1,250,000 in notional value and not outside of the range of notional values that represent reportable positions in other futures contracts.

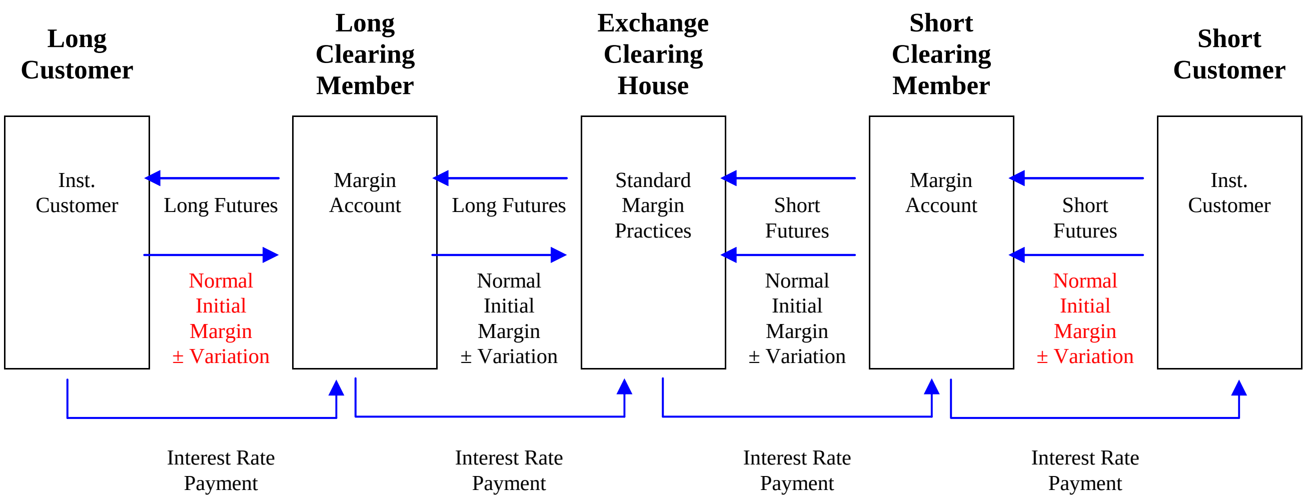
BXY℠ TRAKRS℠ Futures

Underlying Index	The value of the Index, at any given time other than during the Initial Multiplier Determination Period, will equal the product of the value of the BXY Index and the Multiplier, plus the Amortizing Spread. The value of the Index initially will be set to 25.00 on the opening date.
Multiplier	The "Multiplier" will be determined by the Calculation Agent on April 28, 2006 such that the product of the closing price of the BXY Index on April 28, 2006 and the Multiplier shall equal 24.50. Each day, an "Adjustment Factor" will be applied to the Multiplier *pro rata* based on a 365-day year. The daily application of the Adjustment Factor shall reduce the Multiplier, which will, in turn, reduce the value of the Index on a daily basis. The Adjustment Factor will equal 0.90% per annum.
Interest Rate Pass-Thru Feature	Long clearing members are required to make daily payments to CME based on the overnight Fed Funds Effective Rate less a specified Spread as applied to the current contract value. The CME will pass payments from the accounts of long Institutional Customers to short Institutional Customers after retaining the Platform Fees. The Spread shall be 10 basis points plus the Platform Fees of 25 basis points for a total of 35 basis points.
Amortizing Spread	A 2.0% (approximately $0.50) Amortizing Spread shall be applied over the first thirty trading days beginning on May 1, 2006.
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 expiring on April 27, 2011.
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 BXY TRAKRS Index futures contract which shall be settled on April 27, 2011.
Last Trading Day	April 27, 2011
Final Settlement Price	The Final Settlement Price shall be based on the product of the BXY Incdex and the Multiplier on the Final Settlement Date.
Ticker Symbol	Futures ticker is "TBX"

Non-Institutional Customer Flow of Funds



Institutional Customer Flow of Funds



Note: Interest rate payment may be reversed under certain conditions – see Rule 370.04.C.

Contract Specifications for the BXY TRAKRS Futures

CHAPTER 370: BXY℠ TRAKRS℠ FUTURES

37000. SCOPE OF CHAPTER

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

37001. COMMODITY SPECIFICATIONS

37001.A. Contract Value

BXY TRAKRS futures shall be based upon the value of $1 times the BXY TRAKRS Index. The BXY TRAKRS Index (the "Index") shall be equal to the product of the BXY Index (the "Underlying Index") and the Multiplier, plus the Amortizing Spread as defined herein. The BXY Index simulates a "covered call"strategy based on (1) the purchase of a S&P 500 stock index portfolio; and (2) a periodic sale of near-term, out-of-the-money S&P 500 Index "covered" call options.

37001.B. Initial Index Value

The Initial Index Value of the BXY TRAKRS Index shall be equal to 25.00, as set on April 28, 2006.

37001.B. (Reserved)

37001.C. Multiplier

The "Multiplier" shall be determined by the Calculation Agent on April 28, 2006 such that the product of the closing price of the BXY Index on April 28, 2006 and the Multiplier shall equal 24.50. If on April 28, 2006, the BXY Index is not published, then for purposes of identifying the Multiplier, the Calculation Agent will use the next available closing price of affected BXY Index. During the term of BXY TRAKRS, the Calculation Agent will reduce the value of the Multiplier on a daily basis to reflect the application of the Adjustment Factor.

37001.D. Adjustment Factor

Each day, the Adjustment Factor 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 Index on a daily basis.

The Adjustment Factor will equal 0.90% per annum.

37002. FUTURES CALL

37002.A. Schedule

The Exchange shall list a single contract month in BXY TRAKRS futures. The final settlement date shall be April 27, 2011. Futures contracts shall be scheduled for trading during such hours as may be determined by the Board of Directors.

37002.B. Trading Unit

One BXY TRAKRS Index futures contract shall be valued at $1 times the BXY TRAKRS Index.

37002.C. Minimum Increments

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

37002.D. Position Limits

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

37002.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.

37002.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 37006.

37002.G. Termination of Trading

Futures trading shall terminate on the day of determination of the Final Settlement Price.

37002.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.

37002.I. Trading Halts During Regular Trading Hours (RTH)

Trading halts of BXY TRAKRS futures shall be coordinated with trading halts in the primary securities market. If a trading halt is declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on BXY TRAKRS futures shall resume.

37002.J. Reserved

37002.K. Special Opening Procedures

Special Opening Procedures shall be employed to facilitate an orderly market in BXY 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 April 5, 2006; and, shall culminate in a Special Opening at 10:00 a.m. (Chicago time) on the Initial Open Date of April 28, 2006.

During the Special Marketing Period, FCMs and notice-registered BDs per Rule 37004.B. may solicit customer orders to buy or sell BXY 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 April 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 May 1, 2006.

37003. DELIVERY

Delivery of BXY TRAKRS futures shall be by cash settlement.

37003.A. Final Settlement Price

The Final Settlement Price shall be determined on April 27, 2011, or, if the BXY TRAKRS Index is not published for that day, on the first preceding day for which the Index is scheduled to be published.

If the New York Stock Exchange (NYSE), American Stock Exchange (AMEX) or NASDAQ are not open on the day scheduled for the determination of the Final Settlement Price, then the NYSE-stock, AMEX-stock or NASDAQ-stock component(s) of the Final Settlement Price shall be based on the next opening prices for NYSE, AMEX and NASDAQ stocks.

The Final Settlement Price shall be based on the product of the Multiplier and the closing value of the BXY Index on the Final Settlement Date.

37003.B. Delivery

Clearing members holding open positions in BXY 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.

37003.C. Reserved

37003.D. Early Termination

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

37004. FLOW OF FUNDS

37004.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.

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”).

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.

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 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 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 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 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 are not responsible for paying, and non-institutional short customers 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

Each trading day during the 30-day period beginning May 1, 2006, each institutional or non-institutional customer holding a short position in BXY TRAKRS will be required to pay its clearing member an amount equal to the Amortizing Spread divided by 30 days, applied to the daily settlement value (the "Daily Amortizing Spread Payment"), based on the amount of short BXY TRAKRS held by the customer multiplied by the BXY TRAKRS Settlement Price).

Each FCM that maintains short BXY TRAKRS positions will in turn pay the Daily Amortizing Spread Payment allocable to that FCM (based on the amount of short BXY TRAKRS the clearing member maintains multiplied by the BXY TRAKRS Settlement Price) to the CME Clearing House. The CME Clearing House will then 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) the portion of the Daily Amortizing Spread Payment allocable to that FCM.

Each institutional customer holding long BXY TRAKRS positions 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.

A non-institutional customer holding long BXY TRAKRS positions will not be entitled to receive this amount from its FCM.

37004.E. Performance Bond

Non-Institutional Customers purchasing BXY TRAKRS futures shall deposit 100% of the purchase price with their long clearing member. Non-Institutional Customers selling BXY TRAKRS futures 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.

37004.F. Settlement Variation

Non-Institutional Customers that purchase BXY TRAKRS futures 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 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.

Institutional Customers shall be subject to normal variation margin procedures.

37005. 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.

37006. 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 cash equities 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 Chapter 40, 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 370)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 370

BXY TRAKRS are not sponsored, endorsed, sold or promoted by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. and its affiliates (“S&P”) or by Chicago Board of Options Exchange, Incorporated and its affiliates (“CBOE”). S&P and CBOE make no representation, condition, or warranty, express or implied, to the holders of BXY TRAKRS or any member of the public regarding the advisability of investing in futures generally or in BXY TRAKRS particularly or the ability of the BXY Index to track general stock market performance. S&P’s and CBOE’s only relationship to Merrill Lynch and CME (other than transactions entered into in the ordinary course of business) is the licensing of certain trademarks and trade names of S&P or CBOE and of the BXY Index which is determined, composed and calculated by CBOE without regard to Merrill Lynch or CME or BXY TRAKRS. CBOE has no obligation to take the needs of Merrill Lynch, CME, or the holders of BXY TRAKRS into consideration in determining, composing or calculating the BXY Index. S&P and CBOE are not responsible for and have not participated in the determination of the timing of the sale of BXY TRAKRS, prices at, or quantities of BXY TRAKRS to be issued or in the determination or calculation of the equation by which BXY TRAKRS are to be converted into cash. S&P and CBOE have no obligation or liability in connection with the administration, marketing or trading of BXY TRAKRS.

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