



S-4411

February 24, 2006

CME to Launch GSCI ER Index Futures on March 12, 2006

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will list futures based on the GSCI[®] Excess Return Index ("GSCI ER Index") commencing on Sunday, March 12, 2006 at 5:00 p.m. The Exchange intends to offer GSCI ER futures exclusively on the CME[®] Globex[®] electronic trading platform. Note that the Exchange will continue to list GSCI futures per its normal and long-standing practices in parallel with the new GSCI ER futures contract. The Exchange's Board of Directors approved the contract terms and conditions at its regular meeting of January 31, 2005.

1. Nature of the Index ¹

Goldman Sachs Commodity Index - The GSCI is designed to provide investors with a reliable and publicly available benchmark for investment performance in the commodity markets comparable to the S&P 500[®] or FT equity indices. As such, the GSCI is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The returns are calculated on a fully-collateralized basis with full reinvestment. The combination of these attributes provides investors with a representative and realistic picture of realizable returns attainable in the commodities markets.

Individual components qualify for inclusion in the GSCI on the basis of liquidity and are weighted by their respective world production quantities. The principles behind the construction of the index are public and designed to allow easy and cost-efficient investment implementation.

Please contact John W. Labuszewski, Managing Director, Research & Product Development at 312-446-7469; or, Brett Vietmeier, Director, Equity Products at 312-930-3394 if you have any inquiries regarding this matter.

¹ The information in this section is reprinted with permission from the website www.gs.com/gsci. This section provides an explanation of the design and implementation of the GSCI. *The GSCI Manual*, with its addenda, is the definitive source for the procedures for calculating the GSCI indices.

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Economic Weighting - The GSCI is world-production weighted; the quantity of each commodity in the index is determined by the average quantity of production in the last five years of available data. Such weighting provides the GSCI with significant advantages, both as an economic indicator and as a measure of investment performance.

For use as an economic indicator, the appropriate weight to assign each commodity is in proportion to the amount of that commodity flowing through the economy (i.e., the actual production or consumption of that commodity). For instance, the impact that doubling the price of corn has on inflation and on economic growth depends directly on how much corn is used (or produced) in the economy.

From the standpoint of measuring investment performance, production-weighting is not only appropriate but vital. The key to measuring investment performance in a representative fashion is to weight each asset by the amount of capital dedicated to holding that asset. In equity markets, this representative measurement of investment performance is accomplished through weighting indices by market capitalization.

For commodities, there is no direct counterpart to market capitalization. The problem is that commodities, and the related price risks, are held in a variety of ways - long futures positions, over-the-counter investments, long-term fixed-price purchasing contracts, physical inventory at the producer, etc. - making a complete accounting of capital dedicated to holding commodities from the time they are produced to the time they are consumed infeasible. A simple way to achieve a close analogue to true market capitalization, abstracting from differences in inventory patterns, is to note that the net long position of the economy is proportional to the quantity produced - hence, production weighting.

A Broad Spectrum of Commodities - The GSCI contains as many commodities as possible, with the rules excluding commodities only to retain liquidity and investability in the underlying futures markets. Currently, the GSCI contains 24 commodities from all commodity sectors: six energy products, seven metals, and eleven agricultural products. This broad range of constituent commodities provides the GSCI with a high level of diversification both across subsectors and within each subsector. This diversity minimizes the effects of highly idiosyncratic events, which have large implications for the individual commodity markets, but are muted when aggregated to the level of the GSCI.

Together, the diversity of its constituent commodities and their economic weighting allow the GSCI to respond in a stable way to world economic growth, even as the composition of global growth changes through time. When world growth is dominated by industrialized economies, the metals sector of the GSCI generally responds more than the agricultural components. Similarly, when emerging markets dominate world growth, agricultural and petroleum-based commodities generally respond the most. Thus, for example, an index that significantly underweights agriculture would significantly underperform in a global economy with weak OECD and strong emerging markets growth, much like a stock index that only contained industrials would provide a misleading picture of a service-led economy.

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Liquidity Constraints and Return Calculations - Individual commodities are screened by liquidity for inclusion in the GSCI. The eligibility requirements are designed to promote cost-effective implementation and true investability. Underlying liquidity eases hedging of derivative products and investing in subsector or individual commodity overlays. Furthermore, liquidity in the underlying futures markets facilitates the discovery of true market prices for the components of the GSCI.

GSCI returns are calculated (discussed in detail in the following section) based on the arithmetic average of stable long positions in futures contracts. This methodology, along with the liquidity in the underlying markets, allows easy implementation of the portfolio of futures contracts that the GSCI represents. These characteristics of the GSCI are designed to allow for efficient and relatively inexpensive arbitrage of publicly-traded GSCI-related instruments such as the CME futures contract.

GSCI Components and Weights - Currently, 24 commodities meet the eligibility requirement for the GSCI. A list of these components and their dollar weights in the GSCI organized by subsector, is presented in Table 1. Table 2 contains the index values for the GSCI and its main sub-indices. All sub-indices of the GSCI follow the same rules regarding world production weights, methodology for rolling and other functional characteristics as disclosed in the GSCI manual.

Table 1: GSCI Components and Dollar Weights (%)
(February 6, 2006)

| Energy | 73.87 | Industrial Metals | 8.41 | Precious Metals | 2.14 | Agriculture | 10.94 | Livestock | 4.64 |
|-----------------|-------|-------------------|------|-----------------|------|-------------|-------|---------------|------|
| Crude Oil | 30.79 | Aluminium | 3.44 | Gold | 1.91 | Wheat | 2.30 | Live Cattle | 2.54 |
| Brent Crude Oil | 14.39 | Copper | 3.08 | Silver | 0.23 | Red Wheat | 0.93 | Feeder Cattle | 0.67 |
| Unleaded Gas | 7.18 | Lead | 0.36 | | | Corn | 2.14 | Lean Hogs | 1.44 |
| Heating Oil | 7.92 | Nickel | 0.67 | | | Soybeans | 1.46 | | |
| GasOil | 4.34 | Zinc | 0.86 | | | Cotton | 0.96 | | |
| Natural Gas | 9.24 | | | | | Sugar | 2.25 | | |
| | | | | | | Coffee | 0.72 | | |
| | | | | | | Cocoa | 0.19 | | |

Table 2: GSCI Index Values
(February 6, 2006)

| | GSCI | Energy | Non-Energy | Industrial Metals | Precious Metals | Agricultural | Livestock |
|----------------------|----------|----------|------------|-------------------|-----------------|--------------|-----------|
| Spot | 435.99 | 229.82 | 263.45 | 341.99 | 777.29 | 224.87 | 218.60 |
| Excess Return | 718.30 | 542.93 | 241.89 | 231.43 | 98.92 | 66.76 | 384.06 |
| Total Return | 6,646.99 | 1,809.18 | 2,238.58 | 1,413.84 | 786.66 | 617.97 | 3,554.18 |

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Construction of the GSCI - Three GSCI indices are published: excess return, total return and spot. The excess return index measures the returns accrued from investing in uncollateralized nearby commodity futures, the total return index measures the returns accrued from investing in fully-collateralized nearby commodity futures, and the spot index measures the level of nearby commodity prices. Thus, the excess return and total return indices provide useful representations of returns available to investors from investing in the GSCI. In fact, the total return (*i.e.*, the return on the GSCI total return index) is the measure of commodity returns that is completely comparable to returns from a regular investment in the S&P 500 (with dividend reinvestment) or a government bond, while the return on the excess return index is comparable to the return on the S&P 500 above cash.

The GSCI Total Return, Excess Return and Spot Indices - The GSCI Total Return Index measures a fully collateralized commodity futures investment that is rolled forward from the 5th to the 9th business day of each month. Currently the GSCI includes 24 commodity nearby futures contracts. The GSCI Total Return Index is significantly different than the return from buying physical commodities.

The GSCI spot index tracks the price of the nearby futures contracts, not returns available to investors. At the end of every business day, the GSCI is composed of the same proportions by weight of the underlying commodities and expirations as the portfolio represented by the GSCI excess returns.

Most importantly, the GSCI Spot Index cannot be compared directly to the GSCI Total Return Index, either conceptually or with a single mathematical operation.

On the first point, you CANNOT add t-bills to the spot return in order to draw a comparison with the GSCI Total Return. In fact there is nothing you can do to make a direct comparison between the spot and total return indices. This is because they are measuring two very different kinds of investments.

Meanwhile, the GSCI Excess Return measures the return from investing in nearby GSCI futures and rolling them forward each month (on the 5th - 9th business days of each month) always keeping your investment in nearby futures. This is a leveraged futures investment. The GSCI Excess return (unlike the S&P Excess Return) is NOT the return above cash. The GSCI Excess Return cannot be compared directly to the GSCI Total Return either. The GSCI Excess Return plus T-bills does not equal the GSCI Total Return because it ignores the impact of the re-investment of Tbill collateral yield gains back into commodity futures and gains (losses) from commodity futures back into (out of) T-bills.

Passive Portfolios - By design, the GSCI reflects a passive portfolio of long positions in futures. However, unlike a passive equity portfolio, a passive futures portfolio requires regular transactions, for the simple reason that futures expire. Thus, the futures portfolio represented by the GSCI is, in this way, comparable to a bond portfolio of a specific duration.

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In the GSCI's case, the maturity of choice is the nearby futures contract (*i.e.*, the contract nearest to expiration). Futures contracts near to expiration are rolled forward (*i.e.*, exchanged for futures contracts with the next applicable expiration date) at the beginning of their expiration months.

Many commodities, like those in the energy and industrial metals sectors, have liquid futures contracts that expire every month. Therefore, these commodities are rolled forward every month. Other commodities, most notably agricultural and livestock products, only have a few contract months each year that trade with sufficient liquidity. Thus, these commodities, with futures that expire less frequently, roll forward less frequently than every month. Table 3 contains a listing of the expiration months included in the GSCI in 2005.

Table 3: Contract Months in the GSCI in 2005

| | | | |
|------------------------------|-------------------------|----------------------|--|
| Crude Oil | All | Cotton | Mar, May, Jul, Dec |
| Brent Crude Oil | All | Aluminum | All |
| Heating Oil | All | Copper | All |
| Gasoil | All | Nickel | All |
| Unleaded Gas | All | Zinc | All |
| Natural Gas | All | Lead | All |
| Wheat | Mar, May, Jul, Sep, Dec | Lean Hogs | Feb, Apr, Jun, Jul, Aug, Oct, Dec |
| Hard Red Winter Wheat | Mar, May, Jul, Sep, Dec | Live Cattle | Feb, Apr, Jun, Aug, Oct, Dec |
| Corn | Mar, May, Jul, Sep, Dec | Feeder Cattle | Jan, Mar, Apr, May, Aug, Sep, Oct, Nov |
| Soybeans | Jan, Mar, May, Jul, Nov | Gold | Feb, Apr, Jun, Aug, Dec |
| Coffee | Mar, May, Jul, Sep, Dec | Silver | Mar, May, Jul, Sep, Dec |
| Sugar | Mar, May, Jul, Oct | | |
| Cocoa | Mar, May, Jul, Sep, Dec | | |

Source: *The GSCI Manual, 2005 Edition*, published December 2004.

The Roll Period - The rolling forward of the underlying futures contracts in the excess return index portfolio occurs once each month on the 5th through 9th business days (the roll period).² As explained above, some of the underlying commodity contracts expire in the next month and thus need to be rolled forward. The simplest way to think of the process is as rolling from one basket of nearby futures (the first nearby basket) to a basket of futures contracts that are further from expiration (the second nearby basket). The GSCI is calculated as though these rolls occur at the end of each day during the roll period at the daily settlement prices.

² Some events like limit moves and market disruptions may extend the roll period and require more complete treatment. See *The GSCI Manual, 2005 Edition*.

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The portfolio is shifted from the first to the second nearby baskets at a rate of 20% per day for the five days of the roll period. Until just before the end of the 5th business day, the entire GSCI portfolio consists of the first nearby basket of commodity futures. At the end of the 5th business day, the portfolio is adjusted so that 20% of the contracts held are in the second nearby basket (i.e., a basket of future contracts that are farther from maturity), with 80% remaining the first nearby basket.

The roll process continues on the 6th, 7th, and 8th business days, with relative weights of first to second nearby baskets of 60%/40%, 40%/60%, and 20%/80%. At the end of the 9th business day, the last of the old first nearby basket is exchanged, completing the roll and leaving the entire portfolio in what we have been calling the second nearby basket. At this time, this former second nearby basket becomes the new first nearby basket, and a new second nearby basket is formed (with futures maturities further in the future) for use in the next month's roll.

The last key point to be made about the roll process is to specify exactly what the 80%/20% or other relative splits between nearby baskets mean. The roll percentages refer to contracts or quantities, not value. Taking the first day of the roll as an example, just before the roll takes place at the end of the day, the GSCI consists of the first nearby basket. That portfolio, constructed the night before and held throughout the 5th business day, has a dollar value. For the roll, that dollar value is distributed across the first and second nearby baskets such that the *number of contracts or the quantity* of the first nearby basket is 80% of the total and the *quantity* held of the second nearby basket is 20% of the total.

The dollar value held of each nearby basket can then be calculated from those quantity weights by multiplying them by the prices of the futures contracts contained in each basket. As the baskets contain futures with different maturities for some of the commodities, the prices are generally close but not exactly the same. Hence, the percentage of the portfolio value (i.e., dollar weight) held in each basket is generally close to, but not exactly equal to, the 80%/20% split specified for the quantities.

The world-production weighting of the GSCI is accomplished by keeping the quantity weights of the individual commodities within each basket proportional to world production weights, which are averages of historical production levels and are generally updated every year.

Rolls and Holding Periods - All of the rolls occur at the end of the business day. Therefore, on the 1st through 4th business days and throughout the day (until the end of the day) on the 5th business day, the GSCI portfolio consists of a single basket, the first nearby basket. Therefore, even though the 5th business day is the first day of the roll, the portfolio return for the 5th business day is based on the portfolio construction of the evening before (i.e. the first nearby basket).

On the 6th business day, the returns are generated by the portfolio constructed at the end of the 5th business day (i.e., 80% first nearby basket and 20% second nearby basket). The roll continues, until the 10th business day (the last roll occurring at the end of the 9th business day), the returns are generated by 100% of the new first nearby basket, which is held until the beginning of the next month's roll period. Note that from the end of the 5th business day to the end of the 9th business day is the only period during which the GSCI consists of a mixture of the two baskets and hence may contain more than one futures maturity per commodity.

Quantity versus Value Weights - The last key point to be made about the roll process is to specify exactly what the 80%/20% or other relative splits between nearby baskets mean. The roll percentages refer to contracts or quantities, not value. Taking the first day of the roll as an example, just before the roll takes place at the end of the day, the GSCI consists of the first nearby basket. That portfolio, constructed the night before and held throughout the 5th business day, has a dollar value. For the roll, that dollar value is distributed across the first and second nearby baskets such that the *number of contracts or the quantity* of the first nearby basket is 80% of the total and the *quantity* held of the second nearby basket is 20% of the total.

The dollar value held of each nearby basket can then be calculated from those quantity weights by multiplying them by the prices of the futures contracts contained in each basket. As the baskets contain futures with different maturities for some of the commodities, the prices are generally close but not exactly the same. Hence, the percentage of the portfolio value (i.e., dollar weight) held in each basket is generally close to, but not exactly equal to, the 80%/20% split specified for the quantities.

The world-production weighting of the GSCI is accomplished by keeping the quantity weights of the individual commodities within each basket proportional to world production weights, which are averages of historical production levels and are generally updated every year.

2. Description of Individual Contract Terms

Note that this contract replicates other extant commodity index futures notably the current GSCI futures contract listed on the Exchange in most respects. The Exchange intends to offer GSCI ER futures contracts exclusively on the CME Globex electronic trading platform as opposed to trading on the floor of the Exchange.

Contract Size - Rule 41501., COMMODITY SPECIFICATIONS, provides that “[e]ach futures contract shall be valued at \$100.00 times the GSCI ER Index.” As of this writing, the Index was in the vicinity of 683 index points which equates to a contract value of \$68,300. This figure is not inconsistent with the size of many other extant futures contracts.

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Contract Months – Rule 41502.A., Trading Schedule, provides that “[f]utures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Board of Directors.” Accordingly, the Exchange intends initially to list a single contract month with an expiration date in December 2010. Further, the Exchange intends to list additional contract months with original five-year terms approximately one year prior to the expiration of the previous contract month.

Quotation Specification - Rule 41502.C., Price Increments, specifies that “[b]ids and offers shall be quoted in terms of the GSCI ER Index. The minimum fluctuation of the futures contract shall be 0.10 index points, equivalent to \$10.00 per contract.” This is not inconsistent with the tick size of other extant futures contracts.

Position Limits - Per Rule 41502.D., Position Limits, states that “[a] person shall not own or control more than 10,000 contracts net long or net short in all contract months combined.”

Performance Bond Requirements – Per Rule 41504, PERFORMANCE BONDS, some market participants shall be subject to a 100% performance bond requirement while all others shall be subject to normal performance bond requirements. Market participants subject to the 100% performance bond requirement shall include ... (i) any investment company registered under the Investment Company Act of 1940; or (ii) any investment fund, commodity pool, or other similar type of pooled trading vehicle (other than a pension plan or fund) that is offered to the public pursuant to an effective registration statement filed under the Securities Act of 1933, regardless of whether it is also registered under the Investment Company Act of 1940, and that has its principal place of business in the United States.

Block Trading – The Exchange shall permit block trading to be conducted in the context of the GSCI ER futures contract with a fifty (50) contract minimum transacted quantity requirement.

Other Contract Terms and Conditions - All other terms and conditions of the proposed contract are substantially identical to the existing GSCI contract traded on CME. For the reader’s convenience, we provide a table (below) summarizing contract terms and conditions.

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GSCI ER Futures Contract Terms

| | |
|----------------------------------|--|
| Contract Size | \$100 times the Goldman Sachs Commodity Index Excess Return (GSCI ER) Index |
| Contract Months | The Exchange will initially list a single contract month with an expiration date in March 2011. Additional contract months with original five-year terms shall be listed one year prior to the expiration of the previous contract month. |
| Trading Hours | Trading shall be conducted on the CME Globex electronic trading platform on Sunday and holidays from 5:00 pm to 1:40 pm the following day; on Monday through Thursday from 5:00 pm to 1:40 pm the following day and from 2:00 pm to 4:00 pm |
| Minimum Price Fluctuation | The minimum price fluctuation or "tick" shall be 0.10 index points (\$10.00) |
| Position Limits | 10,000 contracts |
| Final Settlement Date | Final settlement shall be determined on the eleventh (11 th) business day of the contract month |
| Last Trading Day | Futures trading shall terminate 1:40 pm (Chicago time) on the eleventh (11 th) business day of the contract month |
| Final Settlement Price | The Final Settlement Price shall be based on a quotation of the GSCI ER Index at the close of business on the eleventh (11 th) business day of the contract month |
| Performance Bond | Some market participants shall be subject to a 100% performance bond requirement while all others shall be subject to normal performance bond requirements. Market participants subject to the 100% performance bond requirement shall include ... (i) any investment company registered under the Investment Company Act of 1940; or (ii) any investment fund, commodity pool, or other similar type of pooled trading vehicle (other than a pension plan or fund) that is offered to the public pursuant to an effective registration statement filed under the Securities Act of 1933, regardless of whether it is also registered under the Investment Company Act of 1940, and that has its principal place of business in the United States. |
| Block Trading | Block trading shall be permitted with a minimum executed order quantity of fifty (50) contracts |
| Ticker Symbol | GIE |

3. Rules Governing GSCI ER Index Futures

CHAPTER 415: GSCI[®] ER INDEX FUTURES

41500. SCOPE OF CHAPTER

This chapter is limited in application to futures trading in the Goldman Sachs Commodity Index[®] (GSCI[®]) Excess Return Index (“GSCI ER Index” or the “Index”). The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

41501. COMMODITY SPECIFICATIONS

Each futures contract shall be valued at \$100.00 times the GSCI ER Index. The GSCI ER is a world-production-weighted, arithmetic average, of the prices of liquid exchange-traded physical commodity futures contracts which satisfy specified criteria. The GSCI ER calculation procedures are defined in the GSCI Policy Manual.

41502. FUTURES CALL

41502.A. Trading Schedule

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Board of Directors.

41502.B. Trading Unit

The unit of trading shall be \$100.00 times the GSCI ER.

41502.C. Price Increments

Bids and offers shall be quoted in terms of the GSCI ER. The minimum fluctuation of the futures contract shall be 0.10 index points, equivalent to \$10.00 per contract.

41502.D. Position Limits

A person shall not own or control more than 10,000 contracts net long or net short in all contract months combined.

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41502.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.

41502.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.

41502.G. Termination of Trading

Futures trading shall terminate on the eleventh business day of the contract month.

41502.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.

41502.I. Reserved

41503. SETTLEMENT PROCEDURES

Delivery under the GSCI ER futures contract shall be by cash settlement.

41503.A. Final Settlement Price

The Final Settlement Price shall be determined on the eleventh business day of the contract month, or, if the GSCI ER is not scheduled to be published for that day, on the first preceding day for which the futures price index is scheduled to be published. The Final Settlement Price shall be based on the closing quotation for the GSCI ER on the eleventh business day of the contract month calculated using the settlement prices of the component futures on that day, except as noted below.

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

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

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

41503.B. Final Settlement

Clearing members holding open positions in a GSCI ER futures contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the Final Settlement Price.

41504. PERFORMANCE BONDS

Customers purchasing or selling GSCI ER futures contracts shall be subject to the performance bond requirements established by the Exchange and their FCMs. However, some market participants purchasing or selling GSCI ER futures contracts shall deposit 100% of the purchase or sale price with their long clearing member. Market participants subject to the 100% performance bond requirement shall include any market participant that is (i) an investment company registered under the Investment Company Act of 1940; or (ii) an investment fund, commodity pool, or other similar type of pooled trading vehicle (other than a pension plan or fund) that is offered to the public pursuant to an effective registration statement filed under the Securities Act of 1933, regardless of whether it is also registered under the Investment Company Act of 1940, and that has its principal place of business in the United States.

41505. EMERGENCIES, ACTS OF GOD, ACTS OF GOVERNMENT

If the Exchange President determines that the calculation of the Final Settlement Price is prevented by a strike, fire, accident, act of government, or act of God, 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.

(End of Chapter 415)

**INTERPRETATIONS & SPECIAL NOTICES
RELATING TO CHAPTER 415**

Goldman Sachs & Co. owns trade name and trademark rights to the following Goldman Sachs Commodity Indexes ("GSCI® Indexes"): GSCI® Nearby Index, GSCI® Excess Return Index and GSCI® Total Return Index. The Exchange has entered into an agreement with Goldman Sachs & Co. which permits it to utilize the Goldman Sachs & Co. trade names and trademarks only in connection with the creation, marketing, and trading of contracts based upon the GSCI® Indexes. The composition and calculation of the GSCI® Indexes are in the exclusive control of Goldman Sachs & Co. The GSCI® Indexes are composed and calculated by Goldman Sachs & Co. without regard to the needs of the Exchange, its members or their customers and Goldman Sachs & Co. has no obligation to take the needs of those individuals or entities into consideration in composing or calculating the GSCI® Indexes.

Goldman Sachs & Co. does not guarantee the accuracy and/or completeness of any of the Indexes or any data included therein. Neither Goldman Sachs & Co., nor its partners, affiliates, employees and agents, shall have any obligation or liability, contingent or otherwise, to the Exchange, its members or their customers, in connection with the trading of any contract based upon any of the GSCI® Indexes.

GOLDMAN SACHS & CO. MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY ANY PERSON OR ANY ENTITY FROM THE USE OF THE INDEXES OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OF THE CONTRACTS, OR FOR ANY OTHER USE. GOLDMAN SACHS & CO. MAKES NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE FOR USE WITH RESPECT TO THE INDEXES OR ANY DATA INCLUDED THEREIN.

Please contact John W. Labuszewski, Managing Director, Research & Product Development at 312-446-7469; or, Brett Vietmeier, Director, Equity Products at 312-930-3394 if you have any inquiries regarding this matter.