

CME Commodity Products Extended Hours FAQ

Starting June 4, 2007, CME Commodity Products will be available for electronic trading virtually 24 hours a day on CME Globex®. We hope this compilation of **Frequently Asked Questions** will help answer questions regarding the launch of 24 hour trading.

Products & Trading Hours

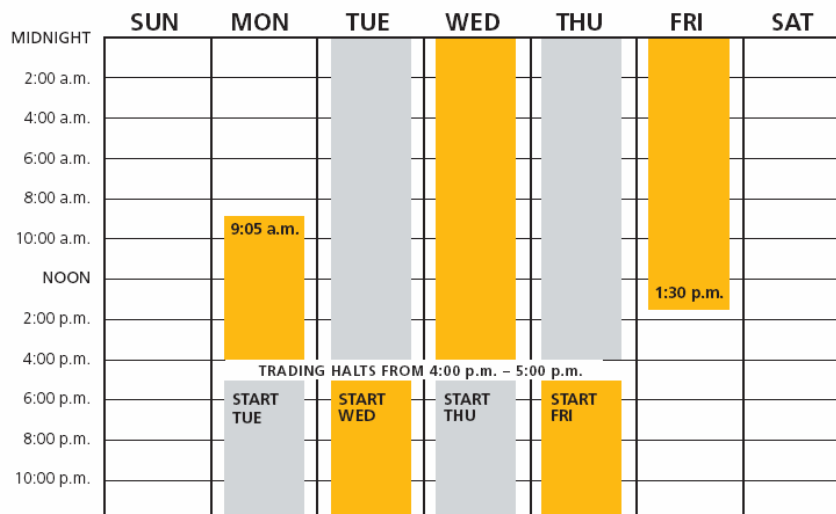
1. Which Commodity Products will be available for 24 hour trading on CME Globex and what are their CME Globex quote symbols?

The table below lists the products that are currently being traded on Globex and will be available for extended hours starting on June 4, as well as their symbols:

Product	Quote Symbol	Available on Globex
Live Cattle	LE	Futures and options
Feeder Cattle	GF	Futures only
Lean Hogs	HE	Futures and options
Pork Bellies	GPB	Futures only
Class III Milk	DC	Futures only
Cash-settled Butter	CB	Futures only
Dry Whey	DY	Futures only
Urea	UF	Futures only
DAP	DP	Futures only
UAN	UL	Futures only

2. What are the actual electronic trading hours for these products?

Trading will begin on Monday at 9:05 a.m. Chicago time and remain open through Friday 1:30 p.m. with daily hour-long trading halts at 4 p.m.



All times are listed in Central Time.

3. Will any pit-traded contacts have their trading hours changed?

Yes. Lean Hog and Pork Belly pit-traded contracts will open 5 minutes earlier, at 9:05 CST (currently 9:10 CST). Pit market closing times remain unchanged. Pit opening and closing times for all other Commodity products also remain unchanged.

4. Can my customers see the CME Globex markets?

Yes. Free real-time quotes, including depth-of-market and spread quotes, are available at www.cme.com/elivestockquotes or www.cme.com/class3milkprices. Futures and options quotes are currently available for Live Cattle and Lean Hogs. Futures only quotes are available for Feeder Cattle, Class III Milk and Cash-settled Butter. Dry Whey futures quotes will be available starting June 8.

Connectivity

5. How can floor brokers/traders get connected to CME Globex?

- CME® GALAX-C® Handhelds: allow traders to access futures, options and spreads on Globex from the open outcry trading floors. (See the next question for further details.)
- CME EOS Trader: a front-end trading system offered by CME to traders, currently at no cost. Since EOS Trader is web based, it provides access to Globex futures and options from your home, office, floor booth or anywhere you are connected to the Internet. To learn more, visit www.cme.com/elivestockdemo or contact Tom Clark in Commodity Products (312-930-4595).
- FCM Front-end: FCMs offer proprietary front-end trading systems, which can be used to access Globex from the trading floor. Contact your clearing firm for additional information. A list of all CME-certified broker applications can be found at www.cme.com/fcm.
- Independent Software Vendors (ISVs): vendors have developed front-end systems, which can be used to access Globex. Visit the Globex Learning Center (GLC) on the third floor, North tower, or contact Curt Zuckert (312-930-2396), to learn more and to try hands-on the various systems in a simulated environment, but using real market information. You can find a list of all CME-certified ISVs at www.cme.com/isv. For those interested, an ISV Expo will be held on Wednesday, June 27th. Please contact globexaccountmanagement@cme.com for more details.

6. I need more information about CME handhelds...

The CME GALAX-C electronic handheld trading system allows local traders to directly access futures, options and spreads on Globex from the open outcry trading floors. This CME-provided application and hardware is available in wireless PDA format and is individually configurable. CME GALAX-C also supports credit controls. CME GALAX-C users can:

- Trade any instrument listed on Globex, including CME, NYMEX and COMEX products
- Submit Limit and Fill-or-Kill (FOK) order types
- Cancel by price level, contract, all bids, all offers, or global cancel
- View the five best bids and offers and Net Position
- Send and receive Request for Quotes (RFQ)

Additional information and applications for a CME GALAX-C electronic handheld trading device are available at the Wireless Support desk on the fifth floor, South tower. Training sessions are held every day except Tuesdays; if you have any further questions, or to verify training times, please contact:

- Tom Clark at 312-338-2691
- Laura Giacomino at 312-930-8259
- Brian Linker at 312-930-1406

7. How do I find out if my booth is “wired” for CME Globex?

Getting your booth space connected to CME Globex is easy. Please contact Laura Giacomino (312-930-8259) or Eileen Kelly (312-930-8255) and tell them your booth space number. They can tell you how the booth is set up and what, if any, changes are necessary to become connected to Globex. CME operations staff will assist you by coordinating any new changes to your booth with your FCM.

8. Are there specific computer hardware requirements for EOS Trader?

Yes. In addition to internet access, you have to disable any pop-up blockers and have the correct Java version installed. Before launching EOS Trader, you can run a CME-provided tool to make sure you have the correct version of Java in your machine; the diagnostic tool can be found at <http://www.cme.com/trading/dta/real/equotes/index.html>.

If you wish to receive a detailed EOS Trader Manual, please call Tom Clark at 312-930-4595.

9. I use a Mac; can EOS Trader be used on Macs to access CME Globex?

CME has not done sufficient development or QA testing yet to guarantee that EOS Trader is supported on a Mac. However, so far users have been able to run it successfully.

Clearing

10. Are there new settlement times for Commodity products traded on CME Globex?

No, nothing changes from the existing procedures. We will continue to settle all CME products RTH and ETH futures and options products to the standard RTH closing times and settlement methods.

The modified Dairy Class III Milk settlement procedure will remain the same as well.

More specifically, contracts traded on Globex between the 1:00 p.m. pit close time and the 4:00 p.m. Globex end-of-session is considered to be part of the same day's trading session. The 1:00 p.m. final pit price is the final settlement price for the day, and at 4:00 p.m., the CME Globex closing price is settled against it.

11. How will the Clearing House process and settle agricultural products that trade on Globex after the 1:00 p.m. open outcry close and settlement?

The clearing house will process all open outcry and CME Globex trades executed through 4:00 p.m. as current 'top-day' trades. Again: all such current trades will be marked to the 1:00 p.m. settlement price. Accordingly, all such current trades will appear on clearing reports and customer statements for the same trade date.

12. Do delivery related deadlines (e.g. intents, long date offset reporting, assignment notification, etc.) change?

Yes they do. Due to the extended trading hours, delivery deadlines had to be extended to allow for closing positions to be reported prior to delivery assignment by CME Clearing. The pertinent changes are noted in the table below:

Commodity	Intent	Retender	Reclaim /Demand	Inventory	Assignments	Closing time on LTD (Pit & CME Globex)
Live Cattle *	4:30 p.m.	4:30 pm.	5:00 p.m.	5:00 p.m.	5:30 p.m.	12:00 noon
Frozen Pork Bellies	4:30 p.m.	N/A	N/A	5:00 p.m.	5:30 p.m.	12:00 noon
Butter Futures	4:30 p.m.	N/A	N/A	5:00 p.m.	5:30 p.m.	12:10 p.m.
Lumber	N/C	N/A	N/A	N/C	N/C	12:05 p.m.
Fertilizers	N/C	N/A	N/A	N/C	N/C	12:00 noon

* The Live Cattle Posting report will be available by 4:35 p.m. only on **cme.com**.

13. On the last day of trading for Live Cattle options (which is typically a Friday), the determination of in-the-money strike prices will be based on the 1:00 p.m. underlying futures settlement price. On such last days of trading, will the underlying futures contract also close at 1:00 p.m.?

No. The underlying futures contract will continue to trade on Globex until 1:30 p.m. on Fridays.

14. What if the underlying future, after 1:00 p.m., trades through an in-the-money strike price; will the range of in-the-money strike prices change?

No. The range of in-the-money strike prices remains final based on the 1:00 p.m. settlement. If the underlying future trades through a strike, customers may choose to submit contrary exercise instructions (e.g. in-the-money abandonments or out-of-the-money exercises) to reflect the changed prevailing price level of the underlying futures contract.

15. On the last day of trading, do the times for cessation of trading change?

No. Any special last trading day closing times are not affected.

Floor operations

16. Will I be able to see the electronic markets from the trading floor?

An additional flat panel for the Live Cattle and Lean Hogs futures pits will be installed shortly, for a total of two CME Globex "book" displays (quote screens) per pit. Consideration to CCTV is also being given, to add more CME Globex Commodity products information; traders will be kept abreast of the progress. Questions or feedback about new locations for the screens should be directed to Dave Kempes (312-648-3710).

Educational Resources

17. Can I attend training for EOS Trader?

Yes. In May CME will offer training sessions every Thursday from 11:30 a.m. to 1:30 p.m. in the GLC, third floor, North tower. The June schedule is currently set through the 20th: training will be offered on Wednesdays, June 6, 13 and 20, from 1:30 to 3:30 p.m. After June 20, CME will determine additional need and preferable dates and times, and schedule additional training sessions. To register for Training, please call 312-930-2397. In addition, an EOS Trader demo/simulation is available at any time in the GLC or by visiting www.cme.com/elivestockdemo.

18. What is the GLC and how can I use it?

Located on the third floor, North tower, the CME Globex Learning Center (GLC) is a resource provided by CME to assist traders in successfully bridging the gap between open outcry trading and electronic screen-based trading. The GLC is restricted to CME members, member and member firm employees, and CME staff.

The on-site center replicates an electronic trading room, offering simulated real-time trading courses at its numerous workstations and electronic mock trading sessions. In addition, users are exposed to over 20 different front-end systems provided by the ISVs which provide access to CME Globex. One-on-one demonstrations by vendors can be arranged. For further information, contact Curt Zuckert (312-930-2396).

For further assistance, please contact:

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