



CCFE Advisory 2009-05

February 11, 2009

Re: IFEX Futures – Modifications to Rules Governing Termination of Trading

Effective immediately, CCFE is implementing modifications to the rules governing the termination of trading in all the IFEX futures products (U.S. Tropical Wind, Florida Tropical Wind and Gulf Coast Tropical Wind).

These modifications are effective for the December 2010 and subsequent contract listings. The primary change in the termination of trading rules will enable CCFE to declare an expiration of a Loss Trigger Level for a specific Event, as of the fifth business or later after the Contract Risk Period has ended, with a final index value of 100.00 (maximum value), if PCS has issued an insured loss estimate which exceeds the Loss Trigger Level by a minimum of \$2.5 billion for the \$10 billion, \$20 billion and \$30 billion Loss Trigger Levels; and for the \$40 billion and \$50 billion Loss Trigger Levels if the insured loss estimate exceeds the Loss Trigger Level by a minimum of \$5 billion.

These modifications are not applicable to the December 2008 and December 2009 contract listings.

The updated rules can be found at http://www.ccfex.com/membership_ccfe/rulebook.html

Questions pertaining to this advisory may be addressed to:

Bill Boyk
312.554.1019
bboyk@ccfe.com

Billy Welch
312.229.5137
bwelch@ccfe.com