

THE OPENING CALL

NEWSLETTER OF THE COMMODITY FLOOR BROKERS AND TRADERS ASSOCIATION

SPRING 2008

CFBTA NOMINATES NEW OFFICERS

This March at the annual meeting, the CFBTA elected two new board members and reinstated the remainder of the board for another term. The new board members are Steven Ardizzone and Madeline Boyd, who were also elected as vice presidents.

The following directors were reelected: George Gero, chairman; Fred Schoenhut, vice chairman; John Hanemann, president; Jan Willem van den Dorpel, secretary; Scott Hess, treasurer; Larry Bilello, first vice president; David Greenberg, vice president; and Vincent White, compliance advisor. Representing COMEX: Richard Buccellato, Michael Devaney,

John Moore, Robert Pellegrino, and Bruce Zins. For Options, Michael Hammer and John McNamara; and for Coffee Futures Paul Liubicich. Representing NYBOT: Roger Corrado, Thomas Butler, Vincent Angelico, Michael Belmont, Steven Winter, Walter Fair, and James Gargan. Representing NYMEX: Joseph Cicchetti, Jeff Grossman, Z. Lou Guttman, Michael McCallion, Al Pennisi, Richard Saitta, Richard Schaeffer, and Mitchell Steinhouse. The CFBTA's Public Director is Melvyn J. Falis, Esq., CPA is Alan Berk, and Counsel is Samuel F. Abernethy, Esq.

Mr. Ardizzone currently serves on the Board of Di-

rectors at NYMEX. He is president of Zone Equity Group LLC, a proprietary trading firm. He has been active on various committees of NYMEX's Board of Directors for over 20 years.

Madeline Boyd is the president of the NYMEX Charitable Foundation and NYMEX Political Action Committee. She was a member of the Exchange from 1984-2003, served on the NYMEX Board of Directors from 1998-2003, and was on the NYMEX Executive Committee from 2000-2001. While a NYMEX member, she served as chairman of the NYMEX Charitable Foundation committee from 1992-2003.



EXCHANGE REPORTS EARNINGS RESULTS

Although the financial markets have recently experienced some losses and hardship, both NYMEX and ICE reported record first quarter results.

NYMEX reported that the total operating revenues for the first quarter rose 27% to a record \$208.9 million, compared to \$164.2 million in the first quarter of 2007. Net income also increased by 27%. It was \$71.2 mil-

lion for the first quarter of 2008 compared to \$56.2 million in the first quarter of 2007. As a result of these numbers, the board of directors approved a regular quarterly dividend of 10 cents per share to stockholders of record as of June 6, 2008.

ICE Futures reported that in the first quarter of 2008, the Exchange achieved record average daily volume ("ADV") and record average

daily commissions. ADV totaled a record of 616,150 contracts, an increase of 16% over the prior first quarter. The total ADV volume in March of 2008 for all ICE Futures contracts increased by 42% over March of 2007, with a total of 1,031,683 contracts traded. The total ADV for all ICE Futures contracts in the first quarter of 2008 was 1,004,713.

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DME NAMED 2008 EXCHANGE NEWCOMER OF THE YEAR

The Dubai Mercantile Exchange was named 2008 "Exchange Newcomer of the Year" by FOW magazine.

FOW, a leading global derivatives publication, recognizes innovative and successful futures exchanges and market participants around the world at its annual award ceremony.

This year, DME Chairman Ahmad Sharaf accepted the award at a ceremony held in

London on April 8.

"On behalf of everyone at the DME, we are delighted to receive this award," said Mr. Sharaf. "Being named 'Exchange Newcomer of the Year' reinforces the success of the DME and the significant industry support we have enjoyed since the announcement of our intention to launch the Exchange and in the ten months since we began our operations."

Launched in 2007, the DME has emerged as the premier international energy futures and commodities exchange in the Middle East. Its Oman crude oil futures contract serves as a benchmark for the pricing of Middle East crude oil. The DME is a joint venture between NYMEX; Tatweer, a member of Dubai Holding; and the Oman Investment Fund.



Ahmad Sharaf accepts the award from FOW.



SEEING GREEN

A slate of new environmental products was launched by NYMEX recently. The exchange has reported healthy volume during the first weeks of trading, despite launching into a highly competitive marketplace.

The first slate of environmental futures and options contracts was listed, alongside NYMEX energy products, on the CME Globex® trading platform on March 17. The newly listed products are European Union Allowance futures ("EUAs") and EUA options, Certified Emissions Reductions ("CER") futures and options, SO₂ allowance futures and options, and NO_x allowances futures.

Futures contracts are listed on CME Globex and cleared

through the NYMEX clearinghouse, which will continue to clear the contracts when the CFTC-regulated Green Exchange officially launches as a standalone exchange. This is anticipated, pending CFTC approval, during the first quarter of 2009.

NYMEX has partnered with a slate of firms with a strong presence in international emissions markets: Evolution Markets, Morgan Stanley, Credit Suisse, JPMorgan, Merrill Lynch, Tudor Investment, Constellation Energy, Vitol SA, RNK Capital, Goldman Sachs, and ICAP. The Green Exchange will be the first major global commodity exchange that provides ownership opportunities to all active market

participants.

Options contracts are listed for trading on the NYMEX trading floor. Both futures and options on the new products are listed on NYMEX ClearPort® for clearing.

There are many advantages to trading the new contracts on NYMEX and later on The Green Exchange. The product listings on NYMEX allows participating trading entities to consolidate the clearing and margining of their environmental transactions with the Exchange's other global energy markets. Traders will be given the opportunity to earn equity in The Green Exchange based on the amount of liquidity they provide to the contracts.

SEC ADOPTS RULE CHANGE

The Securities and Exchange Commission recently approved an international securities exchange ("ISE") rule change adding a new term to the list of definitions in ISE Rule 100 regarding public customer orders and non-customer orders. Public customer orders receive priority over non-customer orders, and do not incur transactions fees.

The new term, "Voluntary

Professional," would be defined as "any public customer that elects, in writing, to be treated in the same manner as a broker or dealer in securities."

As a result of this, the orders of voluntary professionals would be treated on equal terms with the orders of broker-dealers, and the orders of other public customers would have priority over the orders of voluntary professionals. By

electing to become voluntary professionals, certain non-broker-dealer customers would not be subject to the Exchange's cancellations fees.

The Commission stated that this rule change could represent significant savings for a public customer whose trading strategy involves placing, and then cancelling, orders frequently. Public customers would not be limited or restricted in any way.



UPCOMING EVENTS OF INTEREST

32nd Annual International Precious Metals Conference, June 7-10, Phoenix

The International Precious Metal Institute's annual conference boasts comprehensive coverage of the precious metals market. Topics covered include new developments and regulations in the precious metals industry, refining and recovering precious metals, and a sampling workshop. To register, call (850) 476-1156 or email mail@ipmi.org.

12th Annual Asia Oil and Gas Conference, June 10-12, Kuala Lumpur

The theme of this year's Asia Oil and Gas Conference is "A Shared Future," meant to address the similar issues and challenges faced by different sectors in the oil and gas industry. It will also focus on issues faced by the Middle

East, the world's biggest supplier of oil and gas; and Asia, the world's largest buyer of oil and gas. For registration information, contact Petronas AOGC at +603 2331 4548 or aogcsecretariat@com.my.

IDX International Derivatives Expo, June 10-11, London

The IDX International Derivatives Expo is presented by the Futures Industry Association and the Futures and Options Association. This is the first time the expo is being held. It will include more than 50 derivative product and service exhibits and 30 sessions with leading individuals in the derivatives market. For more information, please contact Toni Vitale Chan at tvitalechan@futuresindustry.org or (312) 636-2919.

The Los Angeles Traders Expo, June 18-21, Orlando

The Los Angeles Traders Expo is titled "Learn to Develop Your Trading Skills in Uncertain Markets." The conference will help attendees "take a productive step back from the trading screen and look at the overall markets from a broader perspective." There will also be opportunities to test out new trading tools and networking with other traders. To register, visit www.tradersexpo.com or call (800) 970-4355.

19th World Petroleum Congress, June 29-July 3, Madrid

The World Petroleum Congress is held every three years and bills itself as the "Olympics of the oil and gas industry." Vital topics of interest and market predictions for the petroleum market will

be discussed and analyzed by government and business leaders. The theme of this conference is "A World in Transition: Delivering Energy for Sustainable Growth." For more information, contact Mirtcho Savov at +34 93 510 1005 or registration@19wpc.com.

MSCI Economic Summit, September 8-9, Schaumburg, Illinois

The Metals Service Center Institute holds its annual summit meeting, a market forecast for the upcoming year, in the fall. In one compact 24-hour time period, conference attendees will hear the experts' best estimates of the outlook for all major metals markets in 2008. There will also be breakout sessions featuring keynote speakers from metals markets. For details, contact Kate Johnson at (847) 485-3006 or kjohnson@msci.org.

ICE and globalCOAL Announce Agreement to Develop New Coal Contracts
 globalCOAL, an electronic marketplace for thermal coal, and ICE Futures announced they will be working together to launch two new coal futures contracts. They are expected to launch in mid-2008 and will be financially settled.

NYMEX Launches Certified Emission Reductions Options
 NYMEX recently launched a new certified emission reduction ("CER") options contract. The contract began trading on April 20 for the trade date of April 21. It is a European style option that is priced in Euros. The contract will expire three business days prior to the expiration of the underlying CER futures contract.

NYMEX Sets Volume Records for March
 Average daily volume for March of 2008 increased by 48% over contracts traded per day in March of 2007. NYMEX recorded a 2.034 million contracts per day over the previous year's total of 1.377 million contracts per day. NYMEX electronic trading volume on CME Globex® in March of 2008 increased by 62%, up 919,920 contracts per day over last year's average of 567,372 contracts per day. COMEX electronic trading volume in March of 2008 averaged a record 225,320 contracts per day, a 125% increase over 100,163 contracts traded per day in March of 2007.

ICE Futures Announces Record Volume
 ICE Futures USA, a subsidiary of the IntercontinentalExchange, set new electronic and exchange-wide volume records in February of 2008.

The ADV for all ICE Futures contracts was 993,819 in February of 2008, an increase of 30% over the contracts traded in February of 2007. February 2008 volume for ICE Futures Europe increased 25% over last year's totals. The total volume in February of 2008 was 12,349,016 contracts. The total volume was 9,847,062 contracts in February of 2007.

ICE Acquires YellowJacket Software
 ICE Futures has acquired YellowJacket Software, Inc., a financial technology firm for the natural gas, power, crude oil, and weather markets. The company operates an electronic trade negotiation platform with trading tools such as communication, instant data, and negotiations.

NYMEX and LCH.Clearnet Form a Clearing Alliance
 NYMEX and LCH.Clearnet

have joined together to introduce a range of global energy products to the market. The agreement calls for NYMEX to offer a unique slate of OTC and futures products that will be cleared through LCH.Clearnet. Once regulatory approval has been granted, the contracts are expected to trade in mid 2008.

NYBOT Seat Sales
 The sale for a NYBOT trading right was \$115,000, set on February 5, 2007. This was after the January 12, 2007 merger with ICE.

NYMEX Seat Sales
 The record seat sale for a NYMEX seat bundled with 90,000 shares of stock was \$11.2 million, set on February 21, 2007. The highest record for a NYMEX seat bundled with 75,000 shares of stock was \$9,960,000, set on April 2, 2007.

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- First Vice President:** Larry Bilello
- Vice President:** Steven Ardizzone
- Vice President:** Madeline Boyd
- Vice President:** David Greenberg
- Compliance Advisor:** Vincent White

Directors

- COMEX:** Richard Buccellato, Michael Devaney, John Moore, Robert Pellegrino, and Bruce Zins
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NYMEX: Joseph Cicchetti, Jeff Grossman, Z. Lou Guttman, Michael McCallion, Al Pennisi, Richard Saitta, Richard Schaeffer, and Mitchell Steinhouse

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