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August 11, 2006

Ms. Eileen Donovan
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

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RE: Section 5c(c)(1) and Regulation Section 40.6. Certification of Revisions to the Goldman Sachs Commodity Index for November 2006 and Normalizing Constant for September 2006. CME Submission #06-71.

Dear Ms. Donovan:

In CME Submission #06-53 dated June 9, 2006, Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) notified the Commission of changes to the Goldman Sachs Commodity Index (“GSCI”) Futures and Options contracts for September 2006 through January 2007. Furthermore, in CME Submission #06-62 dated July 13, 2006, the Exchange notified the Commission of changes to the GSCI for October 2006.

On Wednesday, August 9, 2006, Goldman Sachs announced plans for changes to the composition of the November 2006 GSCI Futures and Options contracts (copies of the Goldman Sachs press release and Platts news story are attached). To understand these latest revisions, recall that the gasoline component in the August 2006 GSCI consists of no RB and all HU, and in the September 2006 GSCI it consists of 1/3 RB and 2/3 HU.

For the October 2006 GSCI, the “second” one-third of the HU was distributed into the other, non-gasoline components of the GSCI, namely NYMEX Crude Oil, ICE Brent Crude, NYMEX Heating Oil, and ICE Gas Oil. As a result, the RB component in the October 2006 GSCI remained the same as in the September 2006 GSCI, and Goldman Sachs indicated that it would monitor market conditions before announcing any plans for the November 2006 and subsequent contract months.

According to the August 9 announcement, the "third" one-third of the HU will be distributed into the other, non-gasoline components of the GSCI, namely NYMEX Crude Oil, ICE Brent Crude, NYMEX Heating Oil, and ICE Gas Oil, just as was done with the "second" one-third of the HU. As a result, the RB component in the November 2006 GSCI will remain the same as in the September 2006 and October 2006 GSCI.

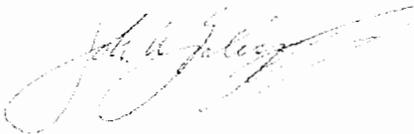
Notice that the November 2006 contract month will not be listed for trading until Wednesday, August 16, so these changes do not affect any contracts with open interest.

In a related matter involving the HU replacement process, on August 4, 2006 Goldman Sachs set the Normalizing Constant to be used for settlement of the September 2006 GSCI Futures and Options contracts. CME hereby notifies the Commission that the September 2006 Normalizing Constant is **5696.060**. The Exchange will notify the Commission when Goldman Sachs sets the Normalizing Constants for the October 2006 and subsequent contract months.

The Exchange certifies that these actions comply with the Commodity Exchange Act and the rules thereunder.

If you have any questions regarding this submission, please contact Mr. Paul Peterson at (312) 930-4587 or via e-mail at ppeterso@cmc.com. Please refer to CME Submission #06-71 in all correspondence regarding this matter.

Sincerely,



John W. Labuszewski, Managing Director
Research & Product Development

PRESS RELEASE
AUGUST 9, 2006

On July 12, 2006 Goldman, Sachs & Co. ("Goldman Sachs") announced that, for the roll occurring in September 2006 (the "September Roll") in relation to the Goldman Sachs Commodity Index ("GSCI") futures contract expiring in October 2006, it would roll the existing portion of the GSCI that is attributable to the Reformulated Gasoline Blendstock for Oxygen Blending ("RB") futures contract on the New York Mercantile Exchange but would not roll any portion of the GSCI that is attributable to the New York Harbor Unleaded Gasoline contract ("HU") contract into the RB contract. Goldman Sachs has determined to follow this same procedures with respect to the roll of the GSCI occurring in October 2006 (the "October Roll") in relation to the GSCI futures contract expiring in November 2006. Accordingly, for the October Roll, the portion of the GSCI attributable to the RB contract will be rolled into the prompt month RB contract and the portion of the GSCI attributable to the HU contract will be distributed to other contracts included in the non-RB petroleum product complex of the GSCI. The precise weights of the contracts to be included in the GSCI for purposes of the GSCI futures contract expiring in November 2006 are attached. Goldman Sachs will continue to monitor market conditions and keep market participants apprised of its intentions with respect to the GSCI and the gasoline futures market, and will make additional announcements, as necessary or appropriate in connection with any further developments.

Contract	Aug Roll	Sep Roll	Oct Roll
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Crude WTI	11730.68	12121.69	12512.70
Crude Brent	5555.881	5741.070	5926.259
No 2 Heating Oil	111515.9	115233.0	118950.0
Gasoil	194.4298	200.9106	207.3913
Unl. Gasoline (HU)	72221.80	36110.90	0
Unl. Gasoline (RB)	36110.90	36110.90	36110.90

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Goldman Sachs index change roils NYMEX

RFG contract drops more than 8%

New York—Front-month reformulated gasoline futures dived more than 8% on the New York Mercantile Exchange August 10 after the big Goldman Sachs Commodity Index announced it would no longer roll any of its RFG positions into the RBOB contract. Instead, it has opted to spread its volumes into crude and heating oil.

September unleaded RFG on the NYMEX settled 18.33 cents lower at \$1.9889/gal August 10. Crude and heating oil followed gasoline lower. September crude settled \$2.35/barrel lower at \$74/barrel and September heating oil settled 8.13 cents lower at \$2.0250/gal.

Markets had opened lower on fears a foiled terrorist plot in the UK would cause a drop in product demand, but analysts expected the impact to be short-lived.

"Although the foiled terror attack in Britain has shocked the market into questioning its demand assumptions, the US gasoline market remains the anchor that is pulling the rest of the market down," Tim Evans, energy analyst at CitiGroup, said in a report. "It has consistently rejected bullish news this week, including Monday's \$2.22 gain in crude oil on the Prudhoe Bay shutdown and the 3.2 million barrel drop in DOE gasoline stocks reported Wednesday."

Why a threat to airlines would have such a dramatic impact on US gasoline prices was difficult to explain. Spot jet fuel prices tumbled in Europe following news of the planned attacks, but firmed in the afternoon. Traders said they could not see any dramatic change in the prompt physical structure of jet unless the travel disruptions continued.

Meanwhile, Goldman Sachs in June announced a change to its index that was expected to move the bulk of New York gasoline futures trade over to the ethanol blendstock RBOB and away from reformulated gasoline (ON 6/9).

The company said August 10 the current weighting in its index given to the RBOB contract will remain as is, but overall the gasoline apportionment will decline. September RBOB settled 13.09 cents lower at \$2.0678/gal.

The August 10 announcement follows on a similar decision announced by Goldman Sachs July 12 regarding the September roll

period. Goldman left the door open for further adjustments, saying it "will continue to monitor market conditions and keep market participants apprised of its intentions with respect to the GSCI and the gasoline futures market, and will make additional announcements, as necessary or appropriate in connection with further developments."

Open interest in the RFG contract has tumbled to about 80,000 contracts, leaving the market vulnerable to exaggerated moves due to a lack of liquidity.

RBOB trade

At the same time, open interest has been slow to develop in the RBOB contract, which was launched in October 2005 to eventually replace RFG as the benchmark US gasoline futures contract following the January 2007 ban on the use of MTBE in the state of New Jersey. New York State already has banned MTBE. New York Harbor, with terminals in both states, is the delivery point for NYMEX gasoline and heating oil futures.

Market sources have disagreed on the viability of RBOB—a blendstock requiring the addition of ethanol at a terminal in order to become finished gasoline. Some have said that RBOB, as a blendstock, is not a close enough proxy for finished gasoline and would have difficulty ever gaining traction, while others have said open interest will develop as the RFG contract is phased out.

The last RFG contract listed is January 2006. Open interest in RBOB hit a record high of 58,230 contracts August 9, while RFG totaled 80,579 lots.

The all-time high open interest for the RFG contract was 181,485 contract on March 24, 2005.

Additionally, non-commercials, which are primarily comprised of hedge funds, were long a total of 28,329 contracts of gasoline (RFG and RBOB) futures and options as of August 1, the latest data available from the Commodity Futures Trading Commission.

Gasoline opened below a six-month support line, triggering sell stops, a floor source said, and locals, or independent floor traders, sensing there was no buying kept pressure on prices throughout the session.—Linda Rafield, David Marino

Oil prices drop on news of foiled terror plot on aircraft

London—Oil prices tumbled August 10 after British police said they had foiled a plot to blow up passenger aircraft flying from Britain to the US. North Sea Brent crude, which set new records above \$78/barrel earlier this week as BP partially closed its Prudhoe Bay oil field in Alaska, was trading back below \$76/barrel August 10.

Air travel to and from Britain was plunged into chaos as the British Airports Authority, which manages the country's main airports, suspended flights into and out of London Heathrow, one of the world's busiest airports, for most of the day.

UK Home Secretary John Reid said police and security service MI5 had carried out "a major counterterrorism operation" overnight. Police and security service MI5 were investigating "an alleged plot to bring down a number of aircraft through mid-flight explosions, causing a considerable loss of life," he said.

Reid said 21 people were in custody and that the police operation was "complex" and "ongoing," and that the UK threat level had been raised to critical as a precautionary measure. The Home Office web site explains that critical, the highest level of threat, means an attack is expected imminently.

"As regards the specific plot, we think that the main players are in custody," Reid told a news conference broadcast live on television.

US Homeland Security chief Michael Chertoff told a Washington news conference the alleged bomb plot was in the "final stages" of planning when it was foiled overnight by British police.

"They had accumulated and assembled the capabilities that they needed and they were in the final stages of planning before execution," Chertoff said, quoted by AFP.

In an earlier statement on the DHS web site, Chertoff announced that in light of the overnight arrests in Britain, the US government had raised the country's threat level to "severe, or red, for commercial flights originating in the United Kingdom bound for the United States."

"This adjustment reflects the critical, or highest, alert level that has been implemented in the United Kingdom. To defend further against any remaining threat from this plot, we will also raise the threat level to high, or orange, for all commercial aviation operating in or destined for the United States," the statement said, adding that there was currently no indication of plotting within the US.

"We believe that these arrests have significantly disrupted the threat, but we cannot be sure that the threat has been entirely eliminated or the plot completely thwarted," the statement said.—Staff reports

Weekly EIA gas storage levels (Bcf)

Estimated working gas in storage for the week ended August 4

	This week	Last week	Change	Year ago	5-Year average
Consuming Region East	1,554	1,555	-1	1,359	1,342
Consuming Region West	380	373	7	368	334
Producing Region	829	847	-18	730	712
Total US	2,763	2,775	-12	2,457	2,389