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OFFICE OF THE SECRETARIAT



Chicago Mercantile Exchange

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May 17, 2007

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

Re: Regulation §40.6. Certification of Expanded Trading Hours for CME Fertilizer Products.
CME Submission #07-40.

Dear Ms. Donovan,

On May 17, 2007 the Exchange approved the revision of trading hours in fertilizer futures contracts (DAP, UAN and Urea). Effective June 4, the revised hours will coincide with the hours for trading in the other electronically listed agricultural products noted in our prior submission #07-29, dated April 17, 2007. Namely, these fertilizer products will be available for trading from 9:05 a.m. on the first business day of the week and close at 1:30 p.m. on the last business day of the week, with a one-hour interruption for system maintenance each day from 4:00 p.m. to 5:00 p.m.

The Exchange certifies that these amendments comply with the Act and rules thereunder. No substantive opposing views have been expressed to the Exchange.

Please contact Jack Cook at 312-930-3295 or jcook@cme.com if any questions arise. Please reference our CME Submission #07-40 on all correspondence for this.

Sincerely,

A handwritten signature in black ink, appearing to read "John W. Labuszewski".

John W. Labuszewski, Managing Director
Research & Product Development

secretary

From: Rosemary Birt [rbirt@comcast.com]
Sent: Thursday, May 17, 2007 12:24 PM
To: secretary
Subject: COT Report

As an individual trader, I rely heavily on the COT report to assist me in making market decisions.

I am therefore deeply concerned that the CFTC would even consider discontinuing such a popular and insightful service. Your own site shows close to 500,000 users last year. The report has been the subject of over 40 University studies and two best selling books.

While the report may need modification, the number and size of exemptions granted by the Commission would seem to demand more transparency, not less. In general, any changes should not result in discontinuing, suspending or delaying, the Commitments' report, and the Commission should take precautions to implement report changes in such a way as to maintain continuity with historical data. Absent historical reference, the report becomes nearly unintelligible.

PLEASE ALSO CORRECT THE HEDGER DATA

Under the Commission's rules a hedge fund buying futures contracts is listed as a speculator and is subject to position limits. However, if the same hedge fund acts through an intermediary swap dealer, it can operate without position limits, and the position is categorized as a Commercial under the guise that the swap dealer is now a "bona fide hedger." If the Commission cannot see that this is the same speculative money, then I would prefer to see it listed under a separate category and reserve the hedger category for traditional hedgers.

I urge you to continue publishing the reports. They are a valuable tool for investors throughout the world.

Thank you for keeping our markets transparent with full disclosure to the public.

5/17/2007