



20 South Wacker Drive
Chicago, IL 60606-7499
www.cme.com

June 18, 2007

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

OFFICE OF THE SECRETARIAT
JUN 19 AM 10:50

**RE: CME Rule 588.K. ("Globex® No Bust Ranges")
Submission No. 07-45**

Dear Ms. Donovan:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commission that the Exchange has approved an amendment to Rule 588.K that adds Credit Index Event Futures, NYMEX Energy Options and COMEX Metals Options to the list of Globex No Bust Ranges. The NYMEX Sugar 14 contract and Agricultural Options were removed from the list. Lastly, the no bust range for Commodity Options was amended. The rule change is attached with the additions underlined and deletions lined out.

The Exchange certifies that this regulatory advisory neither violates nor is inconsistent with any provision of the Commodity Exchange Act or of the rules and regulations thereunder.

If you have any questions regarding this matter, please call me at (312) 648-5422.

Sincerely,

/S/ Stephen M. Szarmack
Director and Associate General Counsel

588.K. Globex No Bust Ranges

<u>Futures</u>	<u>No Bust Range</u>
Eurodollar, E-mini Eurodollar and LIBOR	2.5 basis points or less
E-mini Eurodollar Bundle	2.5 basis points or less
Euroyen	2.5 basis points or less
T-Bills	5 basis points or less
Swaps	5 basis points or less
Eurozone HICP Futures	25 basis points or less
Currency Futures (except British pound and Mexican Peso)	20 ticks or less
British Pound Futures and Mexican Peso Futures	30 ticks or less
Spot FX	20 pips or less
S&P 500 and E-mini S&P 500	6.00 index points or less
S&P Citigroup Growth	4.00 index points or less
S&P Citigroup Value	4.00 index points or less
S&P Midcap 400 and E-mini S&P Midcap 400	4.00 index points or less
S&P Smallcap 600	4.00 index points or less
E-Mini S&P Asia 50	12.00 index points or less
E-Mini MSCI EAFE	12.00 index points or less
S&P 500 Depository Receipts	0.60 index points or less
Russell 2000 and E-mini Russell 2000	4.00 index points or less
E-mini Russell 1000	4.00 index points or less
iShares Russell 2000	0.40 index points or less
Nasdaq-100 and E-mini Nasdaq-100	12.00 index points or less
E-mini Nasdaq Composite	12.00 index points or less
E-mini Nasdaq Biotechnology	12.00 index points or less
Nasdaq-100 Index Tracking Stock	0.30 index points or less
Nikkei 225 (\$ and ¥)	60.00 index points or less
FTSE / Xinhua China 25	100 Index points or less
S&P 500 Technology SPCTR	3.00 index points or less
S&P 500 Financial SPCTR	3.00 index points or less
Housing Futures	2.00 index points or less
TRAKRS Futures	25 cents or less
Goldman Sachs Commodity Index	2.50 index points or less
CME Weather	25.00 index points or less
Weekly Average Temperature Index	1 degree or less
CME Snowfall	50 ticks or 5 inches
Carvill Hurricane Index	0.50 index points or less
Carvill Hurricane Index Seasonal	0.50 index points or less
Carvill Hurricane Index Seasonal Maximum	0.50 index points or less
<u>Credit Index Event Futures</u>	<u>10 basis points or less</u>
Lean Hogs	\$0.0050 per pound or less
Live Cattle	\$0.0050 per pound or less
Feeder Cattle	\$0.0050 per pound or less
Pork Bellies	\$0.0050 per pound or less
Butter (Cash-Settled)	\$0.0075 per pound or less
Milk	\$0.20 per cwt. or less
Dry Whey	\$0.00750 or less
Urea	\$3 per ton or less
DAP	\$3 per ton or less
UAN	\$3 per ton or less
Ethanol	\$.025 per gallon or less
NYMEX Crude Oil and NYMEX miNY Crude Oil	\$0.25 or less
NYMEX Brent	\$0.25 or less
NYMEX REBCO	\$0.25 or less
NYMEX 3-2-1 PLUS	\$0.25 or less
NYMEX Heating Oil and NYMEX miNY Heating Oil	\$0.01 or less
NYMEX Gulf Coast ULSD	\$0.01 or less
NYMEX New York ULSD	\$0.01 or less
NYMEX Gulf Coast Gasoline	\$0.01 or less
NYMEX Singapore 380 Fuel Oil	\$2.00 or less
NYMEX RBOB Gasoline and NYMEX miNY RBOB Gasoline	\$0.01 or less
NYMEX Natural Gas and NYMEX miNY Natural Gas	\$0.05 or less
NYMEX Natural Gas (last-day) futures	\$0.05 or less
NYMEX Propane	\$0.01 or less
NYMEX Uranium	\$2.50 or less
COMEX Gold and miNY Gold	\$4.00 or less
COMEX Asian Gold	\$0.40 or less
COMEX Silver and miNY Silver	\$0.10 or less
NYMEX Platinum	\$10.00 or less
NYMEX Asian Platinum	\$0.40 or less
NYMEX Palladium	\$5.00 or less

Futures

NYMEX Asian Palladium
COMEX Copper and miNY Copper
COMEX London Copper Grade A
COMEX Aluminum
COMEX London Primary Aluminum
COMEX London SHG Zinc
NYMEX Cocoa
NYMEX Coffee
NYMEX Cotton
NYMEX FCOJ
NYMEX Sugar 11
NYMEX Sugar 14
NYMEX CAT Risk

No Bust Range

\$0.40 or less
\$0.02 or less
\$40.00 or less
\$0.01 or less
\$40.00 or less
\$40.00 or less
\$40.00 or less
\$0.01 or less
\$0.008 or less
\$0.025 or less
\$0.0035 or less
\$0.0035 or less
50 index points or less

Futures Combinations

Eurodollar Combinations & E-mini Eurodollar Bundles
Non-Eurodollar, Non-Implied Eligible, Intra-Commodity
Futures Spreads
Implied Eligible Inter- and Intra-Commodity Futures
Spreads
Inter-Commodity Futures Spreads

2.5 basis points or less
5 ticks or less
Same as the no bust range of the individual
legs
The wider of the no bust ranges of the two
individual legs

Options on Futures

Interest Rate Options
All Eurodollar Covered Strategies
Prices below or equal to 5 basis points
Prices greater than 5 through 15 basis points
Prices greater than 15 through 25 basis points
Prices greater than 25 basis points
Interest Rate Options Combinations
(Deltas greater than 50%)

No Bust Range

1 basis point
1 basis point
1.5 basis points
2 basis points
2.5 basis points
2.5 basis points

Equity Index Options
Any premium level

20% of premium (up to 3.00 index points
with a minimum of 1 tick) or less

Currency Options
Any premium level

20% of premium (up to 10 ticks with a
minimum of 1 tick) or less

Commodity Options
Any premium level

20% of premium (up to \$0.0025 per pound
with a minimum of 1 tick) or less

Agricultural Options
Any premium level

20% of premium (up to \$0.0025 per pound
with a minimum of 1 tick) or less

NYMEX Energy Options
Any premium level

20% of premium not to exceed 1/2
the No Bust Range of the underlying futures
contract or less

COMEX Metals Options
Any premium level

20% of premium not to exceed 1/2
the No Bust Range of the underlying futures
contract or less