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OFFICE OF THE SECRETARIAT



August 7, 2007

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

**RE: Trading of E-mini S&P 500 and regular S&P 500 Options Spread
Submitted per Sec. 5c(c)(1) of the CEA and Regulation Sec. 40.6(a).
CME Submission # 07-64.**

Dear Ms. Donovan:

Chicago Mercantile Exchange ("CME" or "Exchange") hereby certifies with the Commission the permission to trade options on E-mini S&P 500 futures via open outcry in a specific spread trade against regular options on S&P 500 futures. The Exchange certifies that this amendment complies with the Act and rules thereunder.

Currently, options on E-mini S&P 500 futures trade exclusively on the GLOBEX electronic trading platform. Beginning on Monday, August 13, 2007, E-mini S&P 500 options may be traded via open outcry during the regular trading hours of the S&P 500 futures and options as a spread transaction, if all the following conditions are met:

1. The spread shall be constructed as a simultaneous sale of S&P 500 options and purchase of E-mini S&P 500 options, or a simultaneous purchase of S&P 500 options and sale of E-mini S&P 500 options, in the ratio of five (5) E-mini S&P 500 options vs. one (1) regular sized S&P 500 options;
2. The regular and E-mini options shall both be calls or both be puts of the nearest expiring month, and are struck at the same price;
3. Further, at the time of trade execution, the strike price shall be out-of-the-money, at-the-money, or at most one strike in-the-money.

20 South Wacker Drive, Chicago IL 60606-7499, Tel. 312-930-1000

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Please note that, while the S&P 500 futures and the E-mini S&P 500 futures are fungible at the Clearing House, their counterparts in options are not fungible. The Exchange permits this specific type of spread trade to facilitate risk management for participants with a sizeable portfolio of options positions. In particular, participants may employ this type of spread trade to reduce the early exercise and contrarian instruction risks associated with the largely offsetting options positions accumulated over time.

Please do not hesitate to contact Mr. Richard Co at 312-930-3227 or Richard.Co@cmegroup.com if any questions arise during the processing of this submission. Please reference our CME Submission #07-64 on all future correspondence for this submission.

Sincerely,

A handwritten signature in black ink, appearing to read "John W. Labuszewski". The signature is fluid and cursive, with a large loop at the end.

John W. Labuszewski, Managing Director
Research & Product Development