



February 14, 2008

Mr. David Stawick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, DC 20581

OFC. OF THE SECRETARIAT

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**RE: CME & CBOT Regulatory Advisory RA0801-3 and  
CBOT Regulatory Advisory RA0806-1  
CBOT Submission No. 08-37**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME") and The Board of Trade of the City of Chicago, Inc. ("CBOT"), (collectively, the "Exchanges") hereby notify the Commission that the Exchanges have issued the following regulatory advisory to CME and CBOT members: CME & CBOT RA0801-3 ("Daily Submission of Large Trader Data") and will issue CBOT RA0806-1 ("Trading Locations of Intermarket Spreads") tomorrow to CBOT members. Copies of these regulatory advisories are attached.

CME and CBOT certify that these regulatory advisories neither violate nor are 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 contact Robert Sniegowski, Associate Director, Market Regulation at (312) 648-5493 or me at (312) 648-5422.

Sincerely,

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

## MARKET REGULATION ADVISORY NOTICE

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<b>Exchange</b>	<b>CME &amp; CBOT</b>
<b>Subject</b>	<b>Daily Submission of Large Trader Data</b>
<b>Rule References</b>	<b>Rule 561</b>
<b>Advisory Date</b>	<b>February 14, 2008</b>
<b>Advisory Number</b>	<b>CME &amp; CBOT – RA0801-3</b>
<b>Effective Date</b>	<b>March 10, 2008</b>

**Effective March 10, 2008**, the deadline for daily FTP submission of the Large Trader position file will be **7:00 a.m.** Chicago time for both CBOT products and CME products. Error corrections or any other adjustments to the position file must be completed by **8:00 a.m.** Chicago time, and these entries must be made by using the web-based Large Trader Reportable Position ("LTRP") application, accessed at <http://connect.cme.com>.

Member firms can request user ids and passwords for access to the LTRP application by completing and submitting a Member Firm On-Line System Access Request Form available at <http://cmegroup.com/clearing/files/onlineaccess.pdf>. Questions concerning user ids and passwords should be directed to the Customer Support Group at 312.930.3444.

### **Omnibus Reporting**

Effective March 10, 2008, omnibus accounts must submit large trader reportable positions directly via FTP to the CME Group File Server. Omnibus reporting entities should submit CBOT large trader positions using the same alpha firm id used to submit CME positions. If an omnibus entity does not currently submit large trader positions for CME products, the entity should contact the Market Regulation Department at 312.648.8661 to obtain an alpha firm identification code. This alpha id must not be used for CBOT position reporting prior to March 10, 2008.

CME and CBOT Rule 561 ("Reports of Large Positions") is presented in its entirety below.

### **561. REPORTS OF LARGE POSITIONS**

#### **561.A. General Provisions**

Clearing members shall submit to the Exchange a daily report of all individuals or entities which own, control, or carry reportable positions in a single contract month for one futures contract or a single expiration month for a put or call option, regardless of strike price. The Exchange may require that more than one report be submitted daily. Such report shall be in a form acceptable to the Market Regulation Department and shall contain the account numbers and the number of open contracts in each month for a futures contract or in each expiration month for a put or call option in which any individual or other entity owns, controls, or carries open positions in a single contract month that equals or exceeds the reporting level for such contract pursuant to Section B. Furthermore, with respect to any individual or entity owning, controlling, or carrying a position that meets or exceeds the reportable level in any month of a futures or options contract, the clearing member must submit a report for that individual or entity in all months of that futures contract and all corresponding options contracts, regardless of position size. The Business Conduct Committee or the Market Regulation Department may, at its discretion, require reports from one or more clearing members on a lesser number of positions owned, controlled, or carried.

Clearing members shall also furnish the Market Regulation Department with reports identifying the owner and any controlling parties for accounts required to be disclosed in accordance with the preceding paragraph.

It shall be the responsibility of the clearing member to obtain the information required above relative to ownership and control of positions within any account carried on an omnibus basis, unless such omnibus account has been specifically exempted by the Market Regulation Department.

**561.B. Reportable Levels**

The reportable levels for all contracts are set forth in the Position Limit and Reportable Level Table in the Interpretations Section at the end of Chapter 5.

**Updated LTRP User Guide**

The revised version of the LTRP User Guide which documents enhancements to the LTRP application will be available shortly and will be accessible via the Client Management Training Services web page at <http://www.cmegroup.com/clearing/systems-operations/user-guides.html>. Questions concerning how to use the system can be directed to Client Management Training Services at 312.930.4523.

Questions regarding this advisory may be directed to the following individuals in Market Regulation:

Danyelle Franks, Senior Database Integrity Administrator, 312.648.8661

Jerry O'Connor, Associate Director, Financial Surveillance, 312.930.3256

Joe Hawrysz, Associate Director, Agricultural Surveillance, 312.341.7750

## MARKET REGULATION ADVISORY NOTICE

<b>Exchange</b>	<b>CBOT</b>
<b>Subject</b>	<b>Trading Locations of Intermarket Spreads</b>
<b>Rule References</b>	<b>CBOT Rule 521</b>
<b>Advisory Date</b>	<b>February 15, 2008</b>
<b>Advisory Number</b>	<b>CBOT – RA0806-1</b>

The following intermarket spreads may be executed on the trading floor by eligible members. These spreads may be traded only in the designated areas and must be reported to the appropriate Trading Floor Operations staff.

### FINANCIAL PRODUCTS

#### **Futures**

##### Spread

Fed Funds/2-Year Note  
2-Year Note/T-Bond  
2-Year Note/10-Year Note  
2-Year Note/5-Year Note  
5-Year Note/T-Bond  
5-Year Note/10-Year Note  
10-Year Note/T-Bond  
5/10/30-Year Swaps/any Treasury Future<sup>1</sup>  
5/10/30-Year Swaps/Fed Funds

##### Trading/Reporting Location

Fed Funds pit  
2-Year Note pit  
2-Year Note pit  
2-Year Note pit  
5-Year Note pit  
5-Year Note pit  
10-Year Note pit  
Swaps pit  
Swaps pit

#### **Options**

##### Spread

Options/Underlying future  
T-Bond Options/any Treasury Future<sup>1</sup>  
10-Year Note Options/any Treasury Future<sup>1</sup>  
10-Year Note Options/T-Bond Options  
5-Year Note Options/any Treasury Future<sup>1</sup>  
5-Year Note Options/10-Year Note Options  
5-Year Note Options/T-Bond Options  
2-Year Note Options/any Treasury Future<sup>1</sup>  
2-Year Note Options/5-Year Note Options

##### Trading/Reporting Location

Relevant options pit  
T-Bond Options pit  
10-Year Options pit  
10-Year Options pit  
5-Year Options pit  
5-Year Options pit  
5-Year Options pit  
2-Year Options pit  
2-Year Options pit

### AGRICULTURAL PRODUCTS

#### **Futures**

##### Spread

Soybean Crush  
Meal/Oil  
Soybeans/Meal  
Meal/Corn  
Soybeans/Oil

##### Trading/Reporting Location

Bridge between Oil/Meal pits (report in Oil)  
Bridge between Oil/Meal pits (report in Oil)  
Meal pit  
Meal pit  
Oil pit

<sup>1</sup> Treasury Futures include 30-Year T-Bonds, 10-Year Notes, 5-Year Notes and 2-Year Notes

**Spread**

Corn/Soybeans  
Wheat/Soybeans  
Wheat/Corn  
Wheat/Oats  
Corn/Oats  
Soybeans/Mini Soybeans  
Corn/Mini Corn  
Wheat/Mini Wheat

**Trading/Reporting Location**

Soybean pit  
Wheat pit  
Oat pit  
Oat pit  
Oat pit  
Soybean pit  
Corn pit  
Wheat pit

**Options**

**Spread**

Bean Options/Meal Options/Oil Options  
Meal Options/Oil Options  
Soybean Options/Corn Options  
Wheat Options/Corn Options  
Wheat Options/Soybean Options  
Oil Options/Soybean Options  
Meal Options/Soybean Options  
Meal Options/Corn Options  
Oat Options/Corn Options

**Trading/Reporting Location**

Meal/Oil Options pit  
Meal/Oil Options pit  
Soybean Options pit  
Wheat Options pit  
Wheat Options pit  
Oil Options pit  
Meal Options pit  
Meal Options pit  
Oat Options pit

Questions regarding this advisory may be directed to the following individuals in Market Regulation:

Jennifer Baum, Associate Director, 312.341.3124

Jennifer Dendrinis, Senior Daily Investigator, 312.341.7812

Robert Sniegowski, Associate Director, 312.648.5493