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April 25, 2008

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

RE: New Strike Price Bands – Agricultural Products
CBOT Submission # 08-76

Dear Mr. Stawick:

The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") hereby notifies the Commission that it has amended CBOT Rules 10A01.E, 11A01.E, 12A01.E, 13A01.E, 14A01.E, 15A01.E, and 17A01.E. in order to reduce the number of requests for additional strikes in agricultural options and to enlarge the strike bands for automatically listed strikes. Additionally, these amendments simplify the listing process by reducing the number of strike intervals and making the strike bands symmetrical around the at-the-money strike. The text of the rule amendments are attached, with additions underlined and deletions overstruck.

The Exchange certifies that these changes neither violate nor are they inconsistent with any provision of the Commodity Exchange Act or of the rules thereunder.

If you require any additional information regarding this action, please do not hesitate to contact David Lehman at 312-930-1875 or via e-mail at David.Lehman@cmegroup.com; Fred Seamon at 312-634-1587 or via e-mail at Fred.Seamon@cmegroup.com; or contact me. Please reference our CBOT Submission #08-76 in any related correspondence.

Sincerely,

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

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Text of Rule Amendments

(Additions are underlined, deletions are bracketed and overstruck.)

Chapter 10A
Options on Corn Futures

10A01.E. Exercise Prices

Trading shall be conducted for put and call options with striking prices in integral multiples of five (5) cents[~~,~~] **and** ten (10) cents [~~and twenty (20) cents~~] per bushel per Corn futures contract as follows:

1.

a. [~~In integral multiples of ten cents, at~~] **At** the commencement of trading for any option contract, **the Exchange shall list** [~~the following strikes shall be listed: one with~~] a strike closest to the previous day's settlement price of the underlying Corn futures contract **(the at-the-money strike), and strikes in integral multiples of ten cents in a range 50 percent above and below the at-the-money strike.** [~~the next five consecutive higher and the next five consecutive lower strikes (the "initial band").~~] If the previous day's settlement price is midway between two strikes, the [~~closest price~~] **at-the-money strike** shall be the larger of the two.

[~~b. In integral multiples of twenty cents, at the commencement of trading for an option contract, the following strikes shall be listed: the next four consecutive strikes above the initial band.~~]

[~~c~~] **b**. [~~In integral multiples of ten cents, o~~]Over time, **new ten cent** strikes [~~shall~~] **will** be added [~~as necessary~~] to ensure that all strikes within [~~55 cents~~] **50 percent** of the previous day's [~~trading range~~] **settlement price** [~~of~~] **in** the underlying futures contract are listed**.** [~~(the "minimum band").~~]

[~~d. In integral multiples of twenty cents, over time, strikes shall be added as necessary to ensure that the next four consecutive strikes above the minimum band are listed.~~]

2.

a. [~~In integral multiples of five cents, at~~] **At** the commencement of trading for options that are traded in months in which Corn futures are not traded, and for standard option months[~~,~~] the business day they become the second [~~deferred~~] **listed** month, the **Exchange shall list** [~~following strike prices shall be listed: one with~~] a strike closest to the previous day's settlement price of the underlying Corn futures contract **(the at-the-money strike), and strikes in integral multiples of five cents in a range 25 percent above and below the at-the-money strike.** [~~and the next five consecutive higher and the next five consecutive lower strikes.~~] **If the previous day's settlement price is midway between two strikes, the at-the-money strike shall be the larger of the two.** For example, five cent strike price intervals for the September contract would be added on the first business day after the expiration of the July options contract.

b. Over time, new five-cent strike prices will be added to ensure that **all strikes within 25 percent of** [~~at least five strike prices exist above and below~~] the previous day's [~~trading range~~] **settlement price** in the underlying futures **are listed**.

3.

All strikes will be listed prior to the opening of trading on the following business day. The Exchange may modify the procedures for the introduction of strikes as it deems appropriate in order to respond to market conditions. **The Exchange will not generally consider new strike prices beyond the strike bands described above.**

Chapter 11A
Options on Soybean Futures

11A01.E. Exercise Prices

Trading shall be conducted for put and call options with striking prices in integral multiples of ten (10) cents[~~,~~] **and** twenty (20) cents [~~and forty (40) cents~~] per bushel per Soybean futures contract as follows:

1.

a. [~~In integral multiples of twenty cents, at~~] **At** the commencement of trading for any option contract, the **Exchange shall list** [~~following strikes shall be listed: one with~~] a strike closest to the previous day's settlement price of the underlying Soybean futures contract **(the at-the-money strike), and strikes in integral multiples of twenty cents in a range 50 percent above and below the at-the-money strike.** [~~the next five consecutive higher and the next five consecutive lower strikes (the "initial band").~~] If the previous day's settlement price is midway between two strikes, the [~~closest price~~] **at-the-money strike** shall be the larger of the two.

[~~b. In integral multiples of forty cents, at the commencement of trading for an option contract, the following strikes shall be listed: the next four consecutive strikes above the initial band.~~]

[~~c~~] **b**. [~~In integral multiples of twenty cents, o~~]**O**ver time, **new twenty cent** strikes [~~shall~~] **will** be added [~~as necessary~~] to ensure that all strikes within [~~$1.10~~] **50 percent** of the previous day's [~~trading range~~] **settlement price** [~~of~~] **in** the underlying futures contract are listed**.** [~~(the "minimum band").~~]

[~~d. In integral multiples of forty cents, over time, strikes shall be added as necessary to ensure that the next four consecutive strikes above the minimum band are listed.~~]

2.

a. [~~In integral multiples of ten cents, at~~] **At** the commencement of trading for options that are traded in months in which Soybean futures are not traded, and for standard option months[~~,~~] the business day they become the second [~~deferred~~] **listed** month, the **Exchange shall list** [~~following strike prices shall be listed: one with~~] a strike closest to the previous day's settlement price of the underlying Soybean futures contract **(the at-the-money strike), and in integral multiples of ten cents in a range 25 percent above and below the at-the-money strike.** [~~and the next five consecutive higher and the next five consecutive lower strikes.~~] **If the previous day's settlement price is midway between two strikes, the at-the-money strike shall be the larger of the two.** For example, ten-cent strike price intervals for the September contract would be added on the first business day after the expiration of the July options contract.

b. Over time, new ten cent strike prices will be added to ensure that **all strikes within 25 percent of** [~~at least five strike prices exist above and below~~] the previous day's [~~trading range~~] **settlement price** in the underlying futures **are listed**.

3.

All strikes will be listed prior to the opening of trading on the following business day. The Exchange may modify the procedures for the introduction of strikes as it deems appropriate in order to respond to market conditions. **The Exchange will not generally consider new strike prices beyond the strike bands described above.**

Chapter 14A
Options on Wheat Futures

14A01.E. Exercise Prices

Trading shall be conducted for put and call options with striking prices in integral multiples of five (5) cents[~~,~~] **and** ten (10) cents [~~and twenty (20) cents~~] per bushel per Wheat futures contract as follows:

1.

a. [~~In integral multiples of ten cents, at~~] **At** the commencement of trading for an**y** option contract, the **Exchange shall list** [~~following strikes shall be listed: one with~~] a strike closest to the previous day's settlement price of the underlying Wheat futures contract **(the at-the-money strike)**, **and strikes in integral multiples of ten cents in a range 50 percent above and below the at-the-money strike.** [~~the next five consecutive higher and the next five consecutive lower strikes (the "initial band").~~] If the previous day's settlement price is midway between two strikes, the [~~closest price~~] **at-the-money strike** shall be the larger of the two.

[~~b. In integral multiples of twenty cents, at the commencement of trading for an option contract, the following strikes shall be listed: the next four consecutive strikes above the initial band.~~]

[~~c~~] **b**. [~~In integral multiples of ten cents, o~~] **O**ver time, **new ten cent** strikes [~~shall~~] **will** be added [~~as necessary~~] to ensure that all strikes within [~~55 cents~~] **50 percent** of the previous day's

[~~trading range~~] **settlement price** [~~of~~] **in** the underlying futures contract are listed**.** [~~(the "minimum band").~~]

[~~d. In integral multiples of twenty cents, over time, strikes shall be added as necessary to ensure that the next four consecutive strikes above the minimum band are listed.~~]

2.

a. [~~In integral multiples of five cents, at~~] **At** the commencement of trading for options that are traded in months in which Wheat futures are not traded, and for standard option months[~~,~~] the business day they become the second [~~deferred~~] **listed** month, the **Exchange shall list** [~~following strike prices shall be listed: one with~~] a strike closest to the previous day's settlement price of the underlying Wheat futures contract **(the at-the-money strike), and strikes in integral multiples of five cents in a range 25 percent above and below the at-the-money strike.** [~~and the next five consecutive higher and the next five consecutive lower strikes.~~] **If the previous day's settlement price is midway between two strikes, the at-the-money strike shall be the larger of the two.** For example, five-cent strike price intervals for the September contract would be added on the first business day after the expiration of the July options contract.

b. Over time, new five-cent strike prices will be added to ensure that **all strikes within 25 percent of** [~~at least five strike prices exist above and below~~] the previous day's [~~trading range~~] **settlement price** in the underlying futures **are listed**.

3.

All strikes will be listed prior to the opening of trading on the following business day. The Exchange may modify the procedures for the introduction of strikes as it deems appropriate in order to respond to market conditions. **The Exchange will not generally consider new strike prices beyond the strike bands described above.**

Chapter 12A
Options on Soybean Oil Futures

12A01.E. Exercise Prices

Trading shall be conducted for put and call options with striking prices (the "strikes") in integral multiples of one half cent per pound per Soybean Oil futures contract [~~(the "first tier"), and in integral multiples of one cent per pound (in even penny increments) per Soybean Oil futures contract (the "second tier")~~] as follows:

1.
a. [~~Per the first tier, at~~] **At** the commencement of trading for an**y** option contract, **the Exchange shall list** [~~the following strikes shall be listed: one with~~] a strike closest to the previous day's settlement price of the underlying Soybean Oil futures contract **(the at-the-money strike)**, **and**

strikes in a range 50 percent above and below the at-the-money strike. [~~the next five consecutive higher and the next five consecutive lower strikes (the "initial band").~~] If the previous day's settlement price is midway between two strikes, the [~~closest price~~] **at-the-money strike** shall be the larger of the two.

[~~b. Per the second tier, at the commencement of trading for an option contract, the following strikes shall be listed: the next four consecutive strikes above the initial band and the next four consecutive strikes below the initial band.~~]

[~~c~~] **b**. [~~Per the first tier,~~] [~~o~~]**O**ver time, strikes shall be added as necessary to ensure that all strikes within [~~2.5 cents~~] **50 percent** of the previous day's [~~trading range~~] **settlement price** [~~of~~] **in** the underlying futures contract are listed [~~(the "minimum band")~~].

[~~d. Per the second tier, over time, strikes shall be added as necessary to ensure that the next four consecutive strikes above and below the minimum band are listed.~~]

2.

All strikes will be listed prior to the opening of trading on the following business day. The Exchange may modify the procedures for the introduction of strikes as it deems appropriate in order to respond to market conditions. **The Exchange will not generally consider new strike prices beyond the strike bands described above.**

Chapter 13A
Options on Soybean Meal Futures

13A01.E. Exercise Prices

Trading shall be conducted for put and call options with striking prices (the "strikes") in integral multiples of five (5) dollars per ton per Soybean Meal futures contract for all strikes less than two hundred dollars and in integral multiples of ten (10) dollars per ton per Soybean Meal futures contract for all strikes greater than or equal to two hundred dollars [~~(the "first tier"); and in integral multiples of ten (10) dollars per ton per Soybean Meal futures contract for all strikes less than two hundred dollars and in integral multiples of twenty (20) dollars per ton per Soybean Meal futures contract for all strikes greater than or equal to two hundred dollars (the "second tier")~~] as follows:

1.

a. [~~Per the first tier, at~~] **At** the commencement of trading for any option contract, the **Exchange shall list** [~~following strikes shall be listed: one with~~] a strike closest to the previous day's settlement price of the underlying Soybean Meal futures contract **(the at-the-money strike), and strikes in a range 50 percent above and below the at-the-money strike.** [~~the next ten consecutive higher strikes and the next ten consecutive lower strikes (the "initial band").~~] If the previous day's settlement price is midway between two strikes, the [~~closest price~~] **at-the-money strike** shall be the larger of the two.

[~~b. Per the second tier, at the commencement of trading for an option contract, the following strikes shall be listed: the next four consecutive strikes above the initial band.~~]

[~~c~~] **b**. [~~Per the first tier, o~~]**O**ver time, strikes shall be added as necessary to ensure that **all strikes within 50 percent of** [~~at least ten strikes above and below~~] the previous day's [~~trading range~~] **settlement price** [~~of~~] **in** the underlying futures are listed [~~(the "minimum band")~~].

[~~d. Per the second tier, over time, strikes shall be added as necessary to ensure that the next four consecutive strikes above the minimum band are listed.~~]

2.

All strikes will be listed prior to the opening of trading on the following business day. The Exchange may modify the procedures for the introduction of strikes as it deems appropriate in order to respond to market conditions. **The Exchange will not generally consider new strike prices beyond the strike bands described above.**

Chapter 15A
Options on Oat Futures

15A01.E. Exercise Prices

Trading shall be conducted for put and call options with striking prices in integral multiples of five (5) cents[~~,~~] **and** ten (10) cents [~~and twenty (20) cents~~] per bushel per Oat futures contract as follows:

1.

a. [~~In integral multiples of ten cents, at~~] **At** the commencement of trading for an**y** option contract, the **Exchange shall list** [~~following strikes shall be listed: one with~~] a strike closest to the previous day's settlement price of the underlying Oat futures contract **(the at-the-money strike)**, **and strikes in integral multiples of ten cents in a range 50 percent above and below the at-the-money strike.** [~~the next five consecutive higher and the next five consecutive lower strikes (the "initial band").~~] If the previous day's settlement price is midway between two strikes, the [~~closest price~~] **at-the-money strike** shall be the larger of the two.

[~~b. In integral multiples of twenty cents, at the commencement of trading for an option contract, the following strikes shall be listed: the next four consecutive strikes above the initial band.~~]

[~~c~~] **b**. [~~In integral multiples of ten cents, o~~]**O**ver time, **new ten cent** strikes [~~shall~~] **will** be added [~~as necessary~~] to ensure that all strikes within [~~55 cents~~] **50 percent** of the previous day's [~~trading range~~] **settlement price** [~~of~~] **in** the underlying futures contract are listed**.** [~~(the "minimum band").~~]

[~~d. In integral multiples of twenty cents, over time, strikes shall be added as necessary to ensure that the next four consecutive strikes above the minimum band are listed.~~]

2.

a. [~~In integral multiples of five cents, at~~] **At** the commencement of trading for options that are traded in months in which Oat futures are not traded, and for standard option months[~~,~~] the business day they become the second [~~deferred~~] **listed** month, the **Exchange shall list** [~~following strike prices shall be listed: one with~~] a strike closest to the previous day's settlement price of the underlying Oat futures contract **(the at-the-money strike), and strikes in integral multiples of five cents in a range 25 percent above and below the at-the-money strike.** [~~and the next five consecutive higher and the next five consecutive lower strikes.~~] **If the previous day's settlement price is midway between two strikes, the at-the-money strike shall be the larger of the two.** For example, five-cent strike price intervals for the September contract would be added on the first business day after the expiration of the July options contract.

b. Over time, new five-cent strike prices will be added to ensure that **all strikes within 25 percent of** [~~at least five strike prices exist above and below~~] the previous day's [~~trading range~~] **settlement price** in the underlying futures **are listed**.

3.

All strikes will be listed prior to the opening of trading on the following business day. The Exchange may modify the procedures for the introduction of strikes as it deems appropriate in order to respond to market conditions. **The Exchange will not generally consider new strike prices beyond the strike bands described above.**

Chapter 17A
Options on Rough Rice Futures

17A01.E. Exercise Prices

Trading shall be conducted for put and call options with striking prices in integral multiples of twenty (20) cents [~~and forty (40) cents~~] per [~~bushel~~] **hundredweight** per Rough Rice futures contract as follows:

1.
a. [~~In integral multiples of twenty cents, at~~] **At** the commencement of trading for an option contract, the **Exchange shall list** [~~following strikes shall be listed: one with~~] a strike closest to the previous day's settlement price of the underlying Rough Rice futures contract **(the at-the-money strike), and strikes in a range 50 percent above and below the at-the-money strike.** [~~the next five consecutive higher and the next five consecutive lower strikes (the "initial band").~~] If the previous day's settlement price is midway between two strikes, the [~~closest price~~] **at-the-money strike** shall be the larger of the two.

[~~b. In integral multiples of forty cents, at the commencement of trading for an option contract, the following strikes shall be listed: the next four consecutive strikes above the initial band.~~]

[~~c~~]**b**. [~~In integral multiples of twenty cents, o~~]**O**ver time, strikes shall be added as necessary to ensure that all strikes within **50 percent** [~~$1.10~~] of the previous day's [~~trading range~~] **settlement price** [~~of~~] **in** the underlying futures contract are listed [~~(the "minimum band")~~].

[~~d. In integral multiples of forty cents, over time, strikes shall be added as necessary to ensure that the next four consecutive strikes above the minimum band are listed.~~]

2.

All strikes will be listed prior to the opening of trading on the following business day. The Exchange may modify the procedures for the introduction of strikes as it deems appropriate in order to respond to market conditions. **The Exchange will not generally consider new strike prices beyond the strike bands described above.**