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June 10, 2008

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

RE: CME & CBOT Market Regulation Advisory Notice RA0812-3
CME & CBOT Submission No. 08-100

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 will issue the following Market Regulation Advisory Notice on June 12, 2008: CME & CBOT RA0812-3 ("Options Price Reporting"). The Advisory Notice advises members trading options in the pit that they must report the price of every options trade to price reporting staff pursuant to the requirements of Rule 528 ("Price Reporting"). A copy of this Notice is attached.

The Exchanges certify that this Advisory Notice complies with the Act and regulations thereunder.

If you have any questions regarding this matter, please contact Robert A. Sniagowski, Associate Director, Market Regulation Department, at 312.648.5493 or me at 312.648.5422. Please reference CME & CBOT Submission #08-100 in any related correspondence.

Sincerely,

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

MARKET REGULATION ADVISORY NOTICE

Exchange	CME & CBOT
Subject	Options Price Reporting
Rule References	Rule 528
Advisory Date	June 12, 2008
Advisory Number	CME & CBOT – RA0812-3
Effective Date	July 1, 2008

As part of the harmonization of practices on the combined trading floors, all options traders are required to report the price of every option trade to the price reporting staff, irrespective of whether the traded price represents a change from the last reported price. In accordance with Rule 528 ("Price Reporting"), both parties to a trade are required to ensure that the price of the trade is properly posted.

Beginning July 1, 2008, a member's failure to accurately report each options trade and record the correct time bracket may result in bracket exception edits and sanctions under Rule 536.F. ("CTR Enforcement Program and Sanction Schedule"). Bracket exceptions beyond the 8% threshold in a given month may result in automatic fines. Members should pay particular attention to ensuring that the \$ bracket is recorded for trades executed during the opening range, % bracket for trades executed during the closing range, and # bracket for trades executed during the post close session.

The examples below describe certain reporting errors that will be cited as bracket exceptions:

Example 1: The quotation listing reflects the following trades:

<u>Time</u>	<u>Bracket</u>	<u>Price</u>
9:35:40	K	.25
9:46:30	L	.26
10:17:25	N	.26

If the member executes an options trade at a price of .26 in bracket M (10:00-10:15) but fails to ensure that the price is properly posted during bracket M, a bracket exception will be cited.

In this example, the member will receive an edit message of "No Quote Found within Bracket" because the trade price of .26 was not reported during bracket M.

Example 2: The quotation listing reflects the following trades in a product with a closing range from 1:14-1:15:

<u>Time</u>	<u>Bracket</u>	<u>Price</u>
1:13:20	Z	1.46
1:14:08	%	1.47
1:14:30	%	1.48
1:14:59	%	1.51

If the member executes an options trade at a price of 1.50 during the closing range (bracket %) but fails to ensure that the price is properly posted during the closing range bracket, a bracket exception will be cited.

In this example, the member will receive an edit message of "No Quote Found within Bracket" because the trade price of 1.50 was not reported during the closing range bracket.

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

Lou Abarcar, Associate Director, 312.341.3236

Terry Quinn, Manager, 312.435.3753

Mike Forde, Experienced Data Quality Analyst, 312.341.7003

Dave Peloquin, Experienced Data Quality Analyst, 312.341.3165