



U.S. COMMODITY FUTURES TRADING COMMISSION

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DIVISION OF
ECONOMIC ANALYSIS

December 14, 1999

Mr. Paul J. Draths
Vice President and Secretary
Chicago Board of Trade
141 West Jackson Boulevard
Chicago, Illinois 60604-2994

SUBJECT: Chicago Board of Trade proposed amendments to the speculative position limit provisions in its Long-Term Municipal Bond Index futures and futures option contracts, submitted under fast-track provisions. CBOT Reference File #1968.01.

Dear Mr. Draths:

In correspondence dated October 27, 1999, the Chicago Board of Trade (CBOT or Exchange) submitted to the Commission, pursuant to Section 5a(a)(12) of the Commodity Exchange Act and the fast-track provisions of Commission Regulation 1.41(b), proposed amendments to rules 425.01 and 495.01 that would apply a 4,000-contract spot-month position limit to all position holders in the subject contracts.

The Exchange intends to implement the proposed amendments for application to newly listed and existing contract months immediately following Commission approval. The Division understands that the Exchange has notified the membership of the proposal.

Please be advised that the proposed amendments and implementation plan are hereby deemed approved pursuant to the fast-track provisions of Commission Regulation 1.41(b).

Sincerely,


John R. Mielke
Acting Director

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