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April 18, 2007

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

RECEIVED
OFFICE OF THE SECRETARIAT
APR 19 2 10:05 PM '07

RE: Regulation Section 40.6. Certification of Expanded Globex Trading Hours for CME Agricultural Commodities and Earlier Opening Times for Lean Hogs and Frozen Pork Bellies. CME Submission #07-29.

Dear Ms. Donovan:

On Monday, June 4, 2007, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") intends to implement expanded Globex electronic trading hours for certain CME agricultural commodities. All affected markets – Lean Hogs, Frozen Pork Bellies, Live Cattle, Feeder Cattle, and Class III Milk – will open for electronic trading at 9:05 AM on the first business day of the week (typically Monday) and close at 1:30 PM on the last business day of the week (typically Friday), with a one-hour interruption for system maintenance each day from 4:00 PM to 5:00 PM. Any special last trading day closing times are not affected by this proposal. In addition, both Dairy markets that are traded exclusively on Globex – Cash Settled Butter and Dry Whey – will adopt these expanded trading hours.

In conjunction with the start of expanded electronic trading hours, the Exchange also intends to implement an opening time of 9:05 AM Monday through Friday for floor-traded Lean Hogs and Frozen Pork Bellies futures and options. Lean Hogs and Frozen Pork Bellies currently open at 9:10 AM and close at 1:00 PM (1:02 PM for options). A uniform 9:05 AM opening time for electronic and floor trading of these markets will put all traders on an equal footing when reacting to USDA Hogs & Pigs reports and other market-moving developments that occur after the markets close for the week.

Current and proposed trading hours for all affected markets are summarized in the following tables.

Current Lean Hogs and Frozen Pork Bellies Trading Hours

Trading Floor Only					
	Monday	Tuesday	Wednesday	Thursday	Friday
Open	9:10 AM	9:10 AM	9:10 AM	9:10 AM	9:10AM
Close	1:00 PM futures; 1:02 PM options	1:00 PM futures; 1:02 PM options	1:00 PM futures; 1:02 PM options	1:00 PM futures; 1:02 PM options	1:00 PM futures; 1:02 PM options
Globex Only					
	Monday	Tuesday	Wednesday	Thursday	Friday
Open	9:10 AM	9:10 AM	9:10 AM	9:10 AM	9:10AM
Close	1:00 PM futures; 1:02 PM LH options	1:00 PM futures; 1:02 PM LH options	1:00 PM futures; 1:02 PM LH options	1:00 PM futures; 1:02 PM LH options	1:00 PM futures; 1:02 PM LH options

Proposed Lean Hogs and Frozen Pork Bellies Trading Hours

Trading Floor Only					
	Monday	Tuesday	Wednesday	Thursday	Friday
Open	9:05 AM	9:05 AM	9:05 AM	9:05 AM	9:05 AM
Close	1:00 PM futures; 1:02 PM options	1:00 PM futures; 1:02 PM options	1:00 PM futures; 1:02 PM options	1:00 PM futures; 1:02 PM options	1:00 PM futures; 1:02 PM options
Globex Only					
	Monday	Tuesday	Wednesday	Thursday	Friday
Open	9:05 AM				
Close					1:30 PM
Maintenance Begins	4:00 PM	4:00 PM	4:00 PM	4:00 PM	
Maintenance Ends	5:00 PM	5:00 PM	5:00 PM	5:00 PM	

Current Live Cattle and Feeder Cattle Trading Hours

Globex Only					
	Monday	Tuesday	Wednesday	Thursday	Friday
Open	9:05 AM	9:05 AM	9:05 AM	9:05 AM	9:05 AM
Close	1:00 PM futures; 1:02 PM LC options	1:00 PM futures; 1:02 PM LC options	1:00 PM futures; 1:02 PM LC options	1:00 PM futures; 1:02 PM LC options	1:00 PM futures; 1:02 PM LC options

Proposed Live Cattle and Feeder Cattle Trading Hours

Globex Only					
	Monday	Tuesday	Wednesday	Thursday	Friday
Open	9:05 AM				
Close					1:30 PM
Maintenance Begins	4:00 PM	4:00 PM	4:00 PM	4:00 PM	
Maintenance Ends	5:00 PM	5:00 PM	5:00 PM	5:00 PM	

Current Cash Settled Butter Trading Hours

Globex Only					
	Monday	Tuesday	Wednesday	Thursday	Friday
Open	9:30 AM	9:30 AM	9:30 AM	9:30 AM	9:30 AM
Close	1:10 PM	1:10 PM	1:10 PM	1:10 PM	1:10 PM

Proposed Cash Settled Butter Trading Hours

Globex Only					
	Monday	Tuesday	Wednesday	Thursday	Friday
Open	9:05 AM				
Close					1:30 PM
Maintenance Begins	4:00 PM	4:00 PM	4:00 PM	4:00 PM	
Maintenance Ends	5:00 PM	5:00 PM	5:00 PM	5:00 PM	

Current Milk Class III and Dry Whey Trading Hours

Globex Only					
	Monday	Tuesday	Wednesday	Thursday	Friday
Open	9:40 AM	9:40 AM	9:40 AM	9:40 AM	9:40 AM
Close	1:10 PM	1:10 PM	1:10 PM	1:10 PM	1:10 PM

Proposed Milk Class III and Dry Whey Trading Hours

Globex Only					
	Monday	Tuesday	Wednesday	Thursday	Friday
Open	9:05 AM				
Close					1:30 PM
Maintenance Begins	4:00 PM	4:00 PM	4:00 PM	4:00 PM	
Maintenance Ends	5:00 PM	5:00 PM	5:00 PM	5:00 PM	

The Exchange approved these changes on April 17, 2007, for implementation at the start of business on Monday, June 4, 2007. Market participants will be notified beforehand of these changes.

If you have any questions regarding this submission, please contact Paul Peterson at (312) 930-4587 or via e-mail at ppeterso@cme.com. Please refer to CME Submission #07-29 in all correspondence regarding this matter.

Sincerely,



John W. Labuszewski, Managing Director
Research & Product Development