



20 South Wacker Drive
Chicago, IL 60606-7499
www.cme.com

312/930.1000 tel/
312/466.4410 fax

April 24, 2007

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

RE: Section 5c(c)(1) and Regulation Section 40.6. Certification of Amendments to CME Chapters 401, 401A, and 415 to Reflect Name Changes of GSCI Indexes. CME Submission #07-32.

Dear Ms. Donovan:

On April 17, 2007, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") approved amendments to Chapters 401, 401A, and 415 of the CME Rulebook to reflect the acquisition by Standard & Poor's of the Goldman Sachs Commodity Index ("GSCI"). The official names of the indexes will change to "S&P GSCI™ Commodity Index" and "S&P GSCI™ Excess Return Index" beginning Monday, May 7, 2007.

The necessary changes to Chapters 401, 401A, and 415 are presented below, with additions underlined and deletions bracketed and overstruck:

Chapter 401
S&P GSCI™ [~~Goldman Sachs~~] Commodity Index Futures

40100. SCOPE OF CHAPTER

This chapter is limited in application to futures trading in the S&P GSCI [~~Goldman Sachs~~] Commodity Index. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

40101. COMMODITY SPECIFICATIONS

Each futures contract shall be valued at \$250.00 times the S&P GSCI [~~Goldman Sachs~~] Futures Price Index which corresponds to each contract. The S&P GSCI [~~Goldman Sachs~~] Commodity Index (GSCI)

is a world-production-weighted, arithmetic average, of the prices of liquid exchange-traded physical commodity futures contracts which satisfy specified criteria. The S&P GSCI [~~Goldman Sachs~~] Commodity Index Futures Price Index is calculated as the fair value of the S&P GSCI [~~Goldman Sachs~~] Commodity Index futures for a specific contract month. The calculation of the futures price index is identical to the calculation of the GSCI, except that the futures price index incorporates no rolling forward of futures contracts and is quoted only until the expiration of the corresponding futures contract. For any January contract, the S&P GSCI [~~Goldman Sachs~~] Futures Price Index shall be determined using the prior year's index specifications. February through December contracts shall use the current year's specifications. The GSCI calculation and roll procedures are defined in the GSCI Policy Manual.

40102. FUTURES CALL

40102.A. Trading Schedule

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Board of Directors.

40102.B. Trading Unit

The unit of trading shall be \$250.00 times the S&P GSCI [~~Goldman Sachs~~] Futures Price Index which corresponds to each futures contract.

40102.C. Price Increments

Bids and offers shall be quoted in terms of the S&P GSCI [~~Goldman Sachs~~] Futures Price Index which corresponds to each futures contract. The minimum fluctuation of the futures contract shall be .05 index points, equivalent to \$12.50 per contract.

40102.D. Position Limits

A person shall not own or control more than 10,000 contracts net long or net short in all contract months combined. For positions involving options on S&P GSCI [~~Goldman Sachs~~] Commodity Index Futures, this rule is superseded by the option speculative position limit rule.

40102.E. Accumulation of Positions

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

40102.F. Exemptions

The foregoing position limits shall not apply to (1) bona fide hedge positions meeting the requirements of Regulation 1.3(z)(1) of the CFTC and the rules of the Exchange, (2) other positions exempted pursuant to Rule 543.

40102.G. Termination of Trading

Futures trading shall terminate on the eleventh business day of the contract month.

40102.H. Contract Modifications

Specifications shall be fixed as of the first day of trading of a contract. If any U.S. governmental agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

40102.I. Reserved

40103. SETTLEMENT PROCEDURES

Delivery under the S&P GSCI [~~Goldman Sachs~~] Commodity Index Futures contract shall be by cash settlement.

40103.A. Final Settlement Price

The Final Settlement Price shall be determined on the eleventh business day of the contract month, or, if the S&P GSCI [~~Goldman Sachs~~] Futures Price Index which corresponds to the expiring contract is not scheduled to be published for that day, on the first preceding day for which the futures price index is scheduled to be published. The Final Settlement Price shall be based on a special quotation of the S&P GSCI [~~Goldman Sachs~~] Futures Price Index which corresponds to the expiring contract at the close of business on the eleventh business day of the contract month. This special quotation will consist of the S&P GSCI [~~Goldman Sachs~~] Futures Price Index which corresponds to the expiring contract calculated using the settlement prices of the component futures on that day, except as noted below.

If an exchange that a component or components of the futures price index is trading on is not open on the day of the Final Settlement Price because of a scheduled closing, then the contribution to the Final Settlement Price for the affected component or components shall be based on the settlement quotation of the first preceding trading day.

If a component contract month's settlement price is limit bid or offer on the settlement day, then that contract's contribution to the S&P GSCI [~~Goldman Sachs~~] Futures Price Index Final Settlement Price is deferred for up to ten additional business days. If subsequent to the settlement day the component commodity contract originally at limit trades at a price other than a limit bid or offer and settles at a non-limit bid or offer, then the price that shall be used as that contract's contribution to the S&P GSCI [~~Goldman Sachs~~] Futures Price Index Final Settlement Price shall be a price consistent with the minimum fluctuation for the commodity contract and shall be the settlement price for that day. If in the ten business days subsequent to the settlement day, the component commodity originally at limit fails to trade and settle at a price other than a limit bid or offer, the contract's settlement price on the tenth subsequent business day shall be used as the contract's contribution to the S&P GSCI [~~Goldman Sachs~~] Futures Price Index Final Settlement Price.

If a component contract month's settlement price on the day of regular calculation of the Final Settlement Price is unavailable because of an unanticipated and/or unannounced closure of component contract market, then the price of such component contract to be used in calculating the Final Settlement Price shall be the next available official settlement price.

40103.B. Final Settlement

Clearing members holding open positions in an S&P GSCI [~~Goldman Sachs~~] Commodity Index futures contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the Final Settlement Price.

40104. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

40105. - 06.[RESERVED]

(End of Chapter 401)

**INTERPRETATIONS & SPECIAL NOTICES
RELATING TO CHAPTER 401**

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Chapter 401A

Options on S&P GSCI[™] [Goldman Sachs] Commodity Index Futures

401A00. SCOPE OF CHAPTER

This chapter is limited in application to trading in put and call options on the S&P GSCI [Goldman Sachs] Commodity Index futures contract ("GSCI options"). The procedures for trading, clearing, inspection, delivery and settlement and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

401A01. OPTION CHARACTERISTICS

401A01.A. Contract Months, Trading Hours, and Trading Halts

Options contracts shall be listed for such contract months and scheduled for trading during such hours, except as indicated below, as may be determined by the Board of Directors.

There shall be no trading in any GSCI option contract during Electronic Trading Hours (ETH) when the GSCI primary futures contract is limit bid or limit offered. For the purposes of this rule during Electronic Trading Hours (ETH), the GLOBEX Control Center shall have the responsibility of determining whether the primary futures contract is limit bid or limit offered.

401A01.B. Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one S&P GSCI [Goldman Sachs] Commodity Index futures contract as specified in Chapter 401.

401A01.C. Minimum Fluctuations

The price of an option shall be quoted in S&P GSCI [~~Goldman Sachs~~] Futures Price Index points. Each 0.005 Index point shall represent \$1.25. The minimum fluctuation shall be 0.05 Index points representing \$12.50 (also known as one tick). Trades may also occur at a price of .025 Index points (\$6.25, also known as one-half tick) whether or not such trades result in the liquidation of positions for both parties to the trade.

401A01.D. Underlying Futures Contract

The underlying futures contract is the futures contract for the month in which the option expires. For example, the underlying futures contract for an option that expires in February is the February futures contract.

401A01.E. Exercise Prices

The exercise prices shall be stated in terms of the S&P GSCI [~~Goldman Sachs~~] Commodity Index futures contract which is deliverable upon exercise of the option. For all contract months, the exercise prices shall be even-numbered integers, e.g., 180, 182, 184, etc. In addition, for the nearest contract month, some exercise prices shall be at odd-number integers, e.g. 180, 181, 182, etc., as is described below.

At the commencement of option trading in a contract month the Exchange shall list all eligible exercise prices in a range of 10 index points above and below the previous day's settlement price of the underlying futures contract. If the previous day's settlement price equals an eligible exercise price, then that exercise price shall be listed also.

When a sale, bid, offer, or settlement price in the underlying futures contract occurs at, or passes through, any exercise price, the Exchange shall list on the next trading day put and call options at the next higher (or next lower) exercise price within a 10 index point range above (or below) the exercise price at which or through which the underlying futures sale, bid, offer, or settlement price occurred. New options may be listed for trading up to and including the last day of trading.

When a contract month becomes the nearest contract month, the Exchange shall add exercise prices at an interval of odd-numbered integers in a range of 6 index points above and below the previous day's settlement price of the underlying futures contract. If the previous day's futures contract equals an eligible odd-numbered exercise price, then that exercise price shall also be listed. Thereafter, when a sale, bid, offer, or settlement price in the underlying futures contract occurs at, or passes through, an odd-numbered exercise price, the Exchange shall list on the next trading day put and call options at the next higher (or next lower) exercise price within a 6 index point range above (or below) the exercise price at which or through which the underlying futures sale, bid, offer, or settlement price occurred.

The Board may modify the provisions governing the establishment of exercise prices as it deems appropriate.

401A01.F. Position Limits

No person shall own or control a combination of options and underlying futures contracts that exceeds 10,000 futures-equivalent contracts net on the same side of the market in all contract months combined.

For the purpose of this rule, the futures equivalent of an option contract is 1 times the previous business day's IOM risk factor for the option series. Also for purposes of this rule, a long call option, a short put option, and a long underlying futures contract are on the same side of the market; similarly, a short call option, a long put option, and a short underlying futures contract are on the same side of the market.

401A01.G. Accumulation of Positions

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

401A01.H. Exemptions

The foregoing position limits shall not apply to commercially appropriate risk reducing option positions defined in accordance with Regulation 1.3(z)(1) of the CFTC and meeting the requirements of Rule 543 and shall not apply to other option positions exempted pursuant to Rule 543.

401A01.I. Termination of Trading

Options trading shall terminate at the same date and time as the underlying futures contract.

401A01.J. Contract Modification

Specifications shall be fixed as of the first day of trading of a contract except that all options must conform to government regulations in force at the time of exercise. If the U.S. government, an agency, or duly constituted body thereof issues an order, ruling, directive, or law inconsistent with these rules, such order, ruling, directive, or law shall be construed to become part of these rules and all open and new options contracts shall be subject to such governmental orders.

401A02. EXERCISE

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of the S&P GSCI [~~Goldman Sachs~~] Commodity Index options.

401A02.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any business day that the option is traded. Exercise of an option is accomplished by the clearing member representing the buyer presenting an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

An option that is in the money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the business day of expiration by the clearing member representing the option buyer, be automatically exercised.

If the Final Settlement Price of the underlying futures contract, as determined in Rule 40103.A, occurs on any day other than the last day of trading, exercise and final settlement of the option will occur on that same day.

Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to: (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

401A02.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes prior to the opening of trading in the underlying futures contract on the following business day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call was exercised or a long position if a put was exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call was exercised and a short position if a put was exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the trading day of acceptance by the Clearing House of the exercise notice.

401A03. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

(End Chapter 401A)

**INTERPRETATIONS AND SPECIAL NOTICES
RELATING TO CHAPTER 401A**

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CLARIFICATION OF NON-AGRICULTURAL OPTION SPECULATIVE POSITION LIMIT RULE

(Special Executive Report S-1618, March 31, 1986)

Please note that the non-agricultural option speculative position limit rule, in effect at this time, supersedes the speculative position rule for the underlying futures contract. Therefore, for example, a trader may hold a gross futures position that exceeds the futures position limit rule if that gross position is part of a spread with options, such that the net position across options and futures is less than the applicable limit set in the options rule.

Chapter 415
S&P GSCI™ [GSCI®] ER Index Futures

41500. SCOPE OF CHAPTER

This chapter is limited in application to futures trading in the S&P GSCI [~~Goldman Sachs Commodity Index® (GSCI®)~~] Excess Return Index ("S&P GSCI ER Index" or the "Index"). The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

41501. COMMODITY SPECIFICATIONS

Each futures contract shall be valued at \$100.00 times the S&P GSCI ER Index. The S&P GSCI ER Index is a world-production-weighted, arithmetic average, of the prices of liquid exchange-traded physical commodity futures contracts which satisfy specified criteria. The S&P GSCI ER Index calculation procedures are defined in the GSCI Policy Manual.

41502. FUTURES CALL

41502.A. Trading Schedule

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Board of Directors.

41502.B. Trading Unit

The unit of trading shall be \$100.00 times the S&P GSCI ER Index.

41502.C. Price Increments

Bids and offers shall be quoted in terms of the S&P GSCI ER Index. The minimum fluctuation of the futures contract shall be 0.10 index points, equivalent to \$10.00 per contract.

41502.D. Position Limits

A person shall not own or control more than 10,000 contracts net long or net short in all contract months combined.

41502.E. Accumulation of Positions

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

41502.F. Exemptions

The foregoing position limits shall not apply to (1) bona fide hedge positions meeting the requirements of Regulation 1.3(z)(1) of the CFTC and the rules of the Exchange, (2) other positions exempted pursuant to Rule 543.

41502.G. Termination of Trading

Futures trading shall terminate on the eleventh business day of the contract month.

41502.H. Contract Modifications

Specifications shall be fixed as of the first day of trading of a contract. If any U.S. governmental agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

41502.I. Reserved

41503. SETTLEMENT PROCEDURES

Delivery under the S&P GSCI ER Index futures contract shall be by cash settlement.

41503.A. Final Settlement Price

The Final Settlement Price shall be determined on the eleventh business day of the contract month, or, if the S&P GSCI ER Index is not scheduled to be published for that day, on the first preceding day for which the futures price index is scheduled to be published. The Final Settlement Price shall be based on the closing quotation for the S&P GSCI ER Index on the eleventh business day of the contract month calculated using the settlement prices of the component futures on that day, except as noted below.

If an exchange that a component or components of the futures price index is trading on is not open on the day of the Final Settlement Price because of a scheduled closing, then the contribution to the Final Settlement Price for the affected component or components shall be based on the settlement quotation of the first preceding trading day.

If a component contract month's settlement price is limit bid or offer on the settlement day, then that contract's contribution to the S&P GSCI ER Index Final Settlement Price is deferred for up to ten additional business days. If subsequent to the settlement day the component commodity contract originally at limit trades at a price other than a limit bid or offer and settles at a non-limit bid or offer, then the price that shall be used as that contract's contribution to the S&P GSCI ER Index Final Settlement Price shall be a price consistent with the minimum fluctuation for the commodity contract and shall be the settlement price for that day. If in the ten business days subsequent to the settlement day, the component commodity originally at limit fails to trade and settle at a price other than a limit bid or offer, the contract's settlement price on the tenth subsequent business day shall be used as the contract's contribution to the S&P GSCI ER Index Final Settlement Price.

If a component contract month's settlement price on the day of regular calculation of the Final Settlement Price is unavailable because of an unanticipated and/or unannounced closure of component contract market, then the price of such component contract to be used in calculating the Final Settlement Price shall be the next available official settlement price.

41503.B. Final Settlement

Clearing members holding open positions in an S&P GSCI ER Index futures contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the Final Settlement Price.

41504. PERFORMANCE BONDS

Customers purchasing or selling S&P GSCI ER Index futures contracts shall be subject to the performance bond requirements established by the Exchange and their FCMs. However, some market participants purchasing or selling S&P GSCI ER Index futures contracts shall deposit 100% of the purchase or sale price with their long clearing member. Market participants subject to the 100% performance bond requirement shall include any market participant that is (i) an investment company registered under the Investment Company Act of 1940; or (ii) an investment fund, commodity pool, or other similar type of pooled trading vehicle (other than a pension plan or fund) that is offered to the public pursuant to an effective registration statement filed under the Securities Act of 1933, regardless of whether it is also registered under the Investment Company Act of 1940, and that has its principal place of business in the United States.

Each long clearing member carrying S&P GSCI ER Index futures contracts for customers subject to the 100% performance bond requirement ("100% margin participants") shall establish one or more accounts on its books and records in which such clearing member shall hold performance bond received from 100% margin participants in connection with S&P GSCI ER Index futures contracts, together with any settlement variation received by the clearing member with respect to the S&P GSCI ER Index futures contracts of such 100% margin participants. Except as provided in the next paragraph or with the consent of the Clearing House, assets may be withdrawn from such accounts by the clearing member only (i) to be transferred to the Clearing House to satisfy performance bond or settlement variation requirements of the clearing member with respect to S&P GSCI ER Index futures contracts

held for 100% margin participants, (ii) in connection with the settlement, liquidation, transfer or close-out of such contracts, and (iii) in the case of income, dividends, interest or returns on investments or instruments held in the accounts.

Each such clearing member hereby agrees that, by carrying accounts of 100% margin participants with positions in S&P GSCI ER Index futures, such clearing member shall be deemed by these rules, and without any further action by such clearing member, to have granted to the Clearing House a security interest in and a lien on such accounts, and all securities, cash and other assets held therein from time to time and, to the extent not included in the foregoing, all proceeds, products, revenues, dividends, interest, redemptions, distributions, profits, accessions, additions, substitutions and replacements of and to any and all of the foregoing, subject to applicable laws and regulations, until withdrawn in accordance with the preceding paragraph ("Account Collateral"), to secure such clearing member's obligations to the Clearing House. Notwithstanding the foregoing, the clearing member shall enter into any agreements and execute any other instruments reasonably requested by the Clearing House in order to confirm or perfect such security interest, provided that it is understood and agreed that no such agreement or instrument shall be necessary in order to create such security interest, which shall exist solely by operation of these rules. If a clearing member is in default to the Clearing House, the clearing member shall take no further actions with respect to the Account Collateral pledged by it except upon the instruction or with the consent of the Clearing House, and the Clearing House shall be entitled to exercise the same rights and remedies with respect to such Account Collateral as it has with respect to performance bond collateral under Rules 802 and 820.

41505. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

(End of Chapter 415)

**INTERPRETATIONS & SPECIAL NOTICES
RELATING TO CHAPTER 415**

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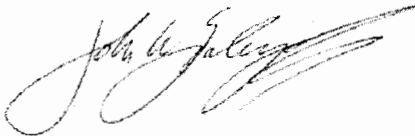
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The Exchange will implement these rule amendments on Monday, May 7, 2007.

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 #07-32 in all correspondence regarding this matter.

Sincerely,



John W. Labuszewski, Managing Director
Research & Product Development