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May 8, 2007

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

RECEIVED  
MAY 8 2007  
M 10:17  
OFFICE OF THE SECRETARIAT

Re: Section 5c(c)(1), Regulation 40.6(a) Submission. Exchange Certification for Rule  
Amendments to CME Dry Whey Futures contracts.  
CME Submission #07-38

Dear Ms. Donovan:

Chicago Mercantile Exchange Inc. hereby notifies the Commission regarding rule amendments to CME Dry Whey Futures contracts. CME has revised the Daily Price and Expanded Price Limits for Dry Whey. These changes will go into effect on Monday, May 14, 2007.

The Exchange certifies that rule amendments to CME Dry Whey futures contracts complies with the Act and rules thereunder.

The amendments to Rule 5702.D. are as follows, with additions underlined and deletions bracketed and overstruck.

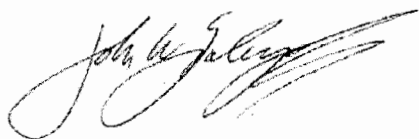
**5702.D. Daily Price Limits**

There shall be no trading at a price more than \$0.~~020~~ 040 per pound above or below the previous day's settlement price, except that there shall be no daily price limits in the spot month during the last 5 trading days in the spot month.

If any contract that is subject to a daily limit closes on the limit bid or the limit offer, then the daily price limit shall be raised to \$0.~~040~~ 060 per pound for all contracts. If none of the contracts that are subject to a daily price limit of \$0.~~040~~ 060 close at the limit bid or offer, the price limits for all contracts shall revert to \$0.~~020~~ 040 per pound on the next business day.

If you require any additional information regarding this action, please do not hesitate to contact Mr. Charles Piszczor at 312-930-4536 or via e-mail at [cpiszczor@cme.com](mailto:cpiszczor@cme.com). We would be appreciative if you could reference our CME Submission #07-38 in any related correspondence.

Sincerely,

A handwritten signature in black ink, appearing to read "John W. Labuszewski". The signature is fluid and cursive, with a large initial "J" and "L".

John W. Labuszewski, Managing Director  
Research & Product Development