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U.S. COMMODITY FUTURES TRADING COMMISSION

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DIVISION OF
ECONOMIC ANALYSIS

February 25, 2000

Mr. Richard J. McDonald
Senior Vice President – Research
Chicago Mercantile Exchange
30 South Wacker Drive
Chicago, Illinois 60606

Re: Proposed Amendments to CME Lean Hogs Futures Rule 1602.E. and CME
Lean Hogs Options Rule 6101.F. (Submission #00-03).

Dear Mr. McDonald:

In correspondence dated January 6, 2000 the Chicago Mercantile Exchange submitted the captioned proposed amendments. The proposed amendments were submitted pursuant to Section 5a(a)(12)(A) of the Commodity Exchange Act (Act) and the fast track procedures of Commission Regulation 1.41(b).

The proposed amendments will increase to 950 from 650 futures or futures-equivalent options contracts the spot month speculative position limit applicable to a trader's combined position in the lean hogs futures and option contracts. In addition, the proposed amendments will increase to 2,400 from 2,000 futures or futures-equivalent options the speculative position limit for a trader's combined futures and option position in individual non-spot contract months.

The Exchange intends to make the amendments effective immediately upon Commission approval for all existing and newly listed contracts.

The Division has reviewed the materials submitted by the CME and has determined that the submission appears to meet the fast track review requirements of Commission Regulation 1.41(b). Accordingly, you are advised that, as of the close of business on February 24, 2000, the proposed amendments and implementation plan were deemed approved.

Sincerely,

Richard A. Shilts
Acting Director