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September 4, 2007.

Mr. David Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Re: Exercise of Option by Buyer for Nonfat Dry Milk, Cash Settled Butter
and Dry Whey Options, CME Submission #07-73

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. hereby notifies the Commission regarding the Clarifications for Exercise of Option by Buyer for Nonfat Dry Milk, Cash Settled Butter and Dry Whey options.

Cash Settled Butter and Dry Whey options have not been listed for trading at this time and therefore these changes have no market impact. Nonfat Dry Milk options are listed for trading, but there is no listed open interest in this product, again having no impact on the overall market.

The amendments will go into effect on September 5, 2007.

The amendments are as follows, with additions underlined and deletions bracketed and overstruck.

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 charles.piszczor@cmegroup.com or me at 312-648-5422. We would be appreciative if you could reference our CME Submission #07-73 in any related correspondence.

Sincerely,

/S/ Stephen M. Szarmack
Director and Associate General Counsel

CHAPTER 54A
OPTIONS ON NONFAT DRY MILK FUTURES

54A02.A. Exercise of Option by Buyer

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 instruction delivered to the Clearing House by 7:00 p.m. on the business day following the expiration~~[of termination of trading]~~ by the clearing member representing the option buyer, be exercised automatically.

CHAPTER 56A
OPTIONS ON CASH SETTLED BUTTER FUTURES

56A02.A. Exercise of Option by Buyer

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 instruction delivered to the Clearing House by 7:00 p.m. on the business day following the expiration~~[of termination of trading]~~ by the clearing member representing the option buyer, be exercised automatically.

CHAPTER 57A
OPTIONS ON DRY WHEY FUTURES

57A02.A. Exercise of Option by Buyer

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 instruction delivered to the Clearing House by 7:00 p.m. on the business day following the expiration~~[of termination of trading]~~ by the clearing member representing the option buyer, be exercised automatically.