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OFFICE OF THE SECRETARIAT

January 7, 2009

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

**RE: CME/CBOT Rule 588.K. ("Globex® No Bust Ranges")
CME/CBOT Submission No. 09-004**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME") and the Chicago Board of Trade, Inc. ("CBOT") hereby notify the Commission that they have approved amendments to CME and CBOT Rule 588.K (No Bust Ranges). The changes are to certain foreign currency futures and options no bust ranges and are necessitated by recent increased volatility in the markets. Additionally, the no bust ranges for Spot FX was removed from the no bust list since that product is no longer trading.

The rule changes are attached with the additions underscored and deletions overstruck.

CME and CBOT certify that these changes comply with the Commodity Exchange Act and regulations thereunder.

If you have any questions regarding this matter, please call Mr. Kevin Bulman at (312) 456-2391 or me at (312) 648-5422.

Sincerely,

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

SMS/7302

588.K. No Bust Ranges

<u>Futures Contract</u>	<u>No Bust Range</u>
Eurodollar, E-mini Eurodollar and LIBOR	2.5 basis points
U.S. T-Bond	30/32nds
10 Yr. T-Note	30/32nds
5 Yr. T-Note	15/32nds
2 Yr. T-Note	15/32nds
30-Day Fed Funds	5 basis points
3-Month Overnight Index Swaps	5 basis points
Interest Rate Swaps (30 Yr., 10 Yr., 7 Yr., and 5 Yr.)	10/32nds
Credit Default Swap Index	1 point
E-mini Eurodollar Bundle	2.5 basis points
Euroyen	2.5 basis points
T-Bills	5 basis points
Swaps	5 basis points
CME Lehman Brothers U.S. Aggregate Index	2.00 index points
Eurozone HICP Futures	25 basis points
Currency Futures (except British-pound and Mexican Peso)	20 ticks
Currency Futures	40 ticks
British Pound Futures and Mexican Peso Futures	30 ticks
Spot FX	20 pips
S&P 500 and E-mini S&P 500 (\$ and €)	6.00 index points
DJIA (\$5, \$10, \$25)	60 index points
S&P Citigroup Growth	4.00 index points
S&P Citigroup Value	4.00 index points
S&P Midcap 400 and E-mini S&P Midcap 400	4.00 index points
S&P Smallcap 600 and E-mini S&P Smallcap 600	4.00 index points
E-Mini S&P Asia 50	12.00 index points
E-Mini MSCI EAFE	12.00 index points
E-Mini MSCI Emerging Markets	12.00 index points
S&P 500 Depository Receipts	0.60 index points
iShares Russell 2000	0.40 index points
Nasdaq-100 and E-mini Nasdaq-100	12.00 index points
E-mini Nasdaq Composite	12.00 index points
E-mini Nasdaq Biotechnology	12.00 index points
Nasdaq-100 Index Tracking Stock	0.30 index points
Nikkei 225 (\$ and ¥)	60.00 index points
FTSE / Xinhua China 25	100 index points
S&P 500 Technology SPCTR	3.00 index points
S&P 500 Financial SPCTR	3.00 index points
Kansas City Value Line	40 index points
Housing Futures	2.00 index points
Dow Jones US Real Estate Index	4 points
TRAKRS Futures	25 cents
Goldman Sachs Commodity Index	2.50 index points
CME Weather	25.00 index points
Weekly Average Temperature Index	1 degree
CME Snowfall	50 ticks or 5 inches
Carvill Hurricane Index	0.50 index points
Carvill Hurricane Index Seasonal	0.50 index points
Carvill Hurricane Index Seasonal Maximum	0.50 index points
Credit Index Event Futures	10 basis points
Non-Farm Payroll	None
Corn & Mini-sized Corn	10 cents per bushel
Wheat & Mini-sized Wheat	10 cents per bushel
Soybeans & Mini-sized Soybeans	10 cents per bushel
Oats	10 cents per bushel
Rough Rice	20 cents per hundredweight
Soybean Meal	\$8.00 per ton
Soybean Oil	.80 cents per pound
South American Soybeans	20 cents per bushel
Lean Hogs	\$0.0100 per pound
Live Cattle	\$0.0100 per pound
Feeder Cattle	\$0.0100 per pound
Pork Bellies	\$0.0100 per pound
Dow AIG-ER Commodity Index	4 Points
Milk	\$0.20 per cwt.
Dry Milk	\$0.00750
Butter (Cash-Settled)	\$0.0075 per pound
Dry Whey	\$0.00750
Softwood Pulp	\$15.00 per ton
Random Length Lumber	\$4.00 or less
Ethanol	4 cents per gallon
Kansas City Hard Red Winter Wheat	10 cents per bushel
Minneapolis Hard Red Spring Wheat	10 cents per bushel

Futures ContractNo Bust Range

Minneapolis National Corn Index	10 cents per bushel
Minneapolis National Soybean Index	10 cents per bushel
Minneapolis Hard Red Spring Wheat Index	10 cents per bushel
Minneapolis Hard Red Winter Wheat Index	10 cents per bushel
Minneapolis Soft Red Winter Wheat Index	10 cents per bushel
NYMEX Crude Oil and NYMEX miNY Crude Oil	\$1.00
NYMEX Brent	\$1.00
NYMEX Crude Oil MACI Index	2.00 Index points
NYMEX Crude Oil Backwardation Contango Index	2.00 index points
NYMEX REBCO	\$1.00
NYMEX Heating Oil and NYMEX miNY Heating Oil	\$0.025
NYMEX Gulf Coast ULSD	\$0.025
NYMEX New York ULSD	\$0.025
NYMEX Gulf Coast Gasoline	\$0.025
NYMEX Singapore 380 Fuel Oil	\$2.00
NYMEX RBOB Gasoline and NYMEX miNY RBOB Gasoline	\$0.025
NYMEX Natural Gas and NYMEX miNY Natural Gas	\$0.10
Central Appalachian Coal Futures	\$0.60 per ton or less
NYMEX Propane	\$0.01
NYMEX Ethanol	\$0.008
NYMEX Uranium	\$2.50
NYMEX Ardour Global Index	12.5 index points
Carbon EUA Emission Euro	€ 40 per metric ton or less
Carbon CER Euro	€ 40 per metric ton or less
NYMEX SO2 Emissions	\$4.00 per allowance or less
NYMEX Seasonal NOX	\$2.00 per ton or less
NYMEX Annual NOX	\$2.00 per ton or less
NYMEX RGGI CO2 Emissions	\$0.50 per ton or less
COMEX Gold and miNY Gold	\$10.00
COMEX Asian Gold	\$0.40
COMEX Silver and miNY Silver	\$0.20
NYMEX Platinum	\$10.00
NYMEX Asian Platinum	\$0.40
NYMEX Palladium	\$5.00
NYMEX Asian Palladium	\$0.40
COMEX Copper and miNY Copper	\$0.04
COMEX Aluminum	\$0.01
NYMEX Hot Rolled Steel	\$1000 or less
NYMEX Cocoa	\$40.00
NYMEX Coffee	\$0.01
NYMEX Cotton	\$0.008
NYMEX Sugar 11	\$0.0035
NYMEX CAT Risk	50.00 index points

Futures Combinations

Eurodollar Combinations & E-mini Eurodollar Bundles	2.5 basis points
Non-Eurodollar, Non-Implied Eligible, Intra-Commodity Futures Spreads	5 ticks
Implied Eligible Inter- and Intra-Commodity Futures Spreads	Same as the no bust range of the individual legs
Inter-Commodity Futures Spreads	The wider of the no bust ranges of the two individual legs

Option ContractBid/AskNo Bust Range

	<u>Reasonability</u>	
Eurodollars, Euroyen	2 basis points	2 minimum ticks
U.S. Treasuries (2, 5, 10 and 30Yr)	4/64ths	20% of premium up to 2/64ths with minimum of 1 tick
30-Day Fed Funds	4 basis points	20% of premium up to 2 basis points with a minimum of 1 tick
Binary Fed Funds	10 ticks	20% of premium from nearest endpoint (0 or 100) stated in positive terms
5Yr and 10Yr Swaps	10/64ths	20% of premium up to 5/64ths with a minimum of 1 tick
3-Month Overnight Index Swaps Options	3 basis points	2 minimum ticks
Equities (excluding DJIA)	2.00 index points	20% of premium up to 1.00 index point with a minimum of 1 tick
DJIA	10 points	20% of premium up to 5 points with a minimum of 1 tick

<u>Option Contract</u>	<u>Bid/Ask</u> <u>Reasonability</u>	<u>No Bust Range</u>
FX	8-ticks 20 ticks	20% of premium up to 4-ticks 10-ticks with a minimum of 1 tick
Agricultural (excluding Grains, Oil & Meal)	\$0.01	20% of premium up to \$0.005 with a minimum of 1 tick
Grains	\$0.02	20% of premium up to \$0.01 with a minimum of 1 tick
Soybean Oil	\$0.001	20% of premium up to \$0.0005 with a minimum of 1 tick
Soybean Meal	\$1.00	20% of premium up to \$0.50 with a minimum of 1 tick
Non-Farm Payroll	None	None
Ethanol	\$0.05	20% of premium up to \$0.025 with a minimum of 1 tick
MGEX Options	\$0.01	20% of premium up to \$0.005 with a minimum of 1 tick
KCBT Options	\$0.01	20% of premium up to \$0.005 with a minimum of 1 tick
NYMEX Crude Oil, Cracks	\$0.25	20% of premium up to \$0.50 with a minimum of 1 tick
NYMEX Heating Oil	\$0.015	20% of premium up to \$0.0075 with a minimum of 1 tick
NYMEX RBOB	\$0.015	20% of premium up to \$0.0075 with a minimum of 1 tick
NYMEX Natural Gas	\$0.10	20% of premium up to \$0.05 with a minimum of 1 tick
COMEX Gold	\$4.00	20% of premium up to \$2.00 with a minimum of 1 tick
COMEX Silver	\$0.10	20% of premium up to \$0.05 with a minimum of 1 tick
COMEX Copper	\$0.02	20% of premium up to \$0.01 with a minimum of 1 tick

(End Chapter 5)