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Chicago Mercantile Exchange

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January 8, 2008

Mr. David Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

RE: Section 5c(c)(1), Part 40.6 – Amendments to Chapters 358A, Options on E-Mini S&P® 500 futures contracts. CME Submission# 08-02.

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commission of amendments to the options on E-Mini S&P 500 futures contracts.

The Exchange has amended the strike listing rule for the E-Mini S&P 500 options contracts to streamline the product offering. Currently, the E-Mini S&P 500 options contract strike listing rules allow the contract month in a 250 index point range with 25 index point strikes, 150 index point range with 10 index point strikes and 50 index point range with 5 index point strikes.

Under the amended listing rules for E-Mini S&P 500 options, strikes will be listed in a 50 percent range with 25 index point strike, 20 percent range with 10 index point strike and 10 percent range with 5 index point strike. The table below illustrates the changes with the amended rules following:

| Strike Listings | Current | Proposed |
|---------------------------|--|---|
| E-Mini S&P 500 | 250 point range @ 25 point intervals | 50 percent of the S&P 500 @ 25 point intervals in lead month |
| E-Mini S&P 500 | 150 points range @ 10 point intervals | 20 percent of the S&P 500 @ 10 point intervals |
| E-Mini S&P 500 | 50 point range @ 5 point intervals | 10 percent of the S&P 500 @ 5 point intervals |

The text of the rule amendments are attached, with additions underlined and deletions struck-out. The amended strikes listing procedure shall become effective on Sunday, January 20, 2008, following the expiration of the January 2008 contract.

Mr. Stawick
January 8, 2008
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The Exchange certifies that this action neither violates nor is inconsistent with any provision of the Commodity Exchange Act or of the rules thereunder.

If you require any additional information regarding this action, please do not hesitate to contact Ms. Lucy Wang, Research Analyst at 312-648-5478 or via e-mail at lucy.wang@cmegroup.com. Please reference our CME Submission #08-02 on all future correspondence regarding this notification.

Sincerely,

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

cc: Mr. Thomas M. Leahy and Mr. Steven B. Benton
CFTC Division of Market Oversight, Product Review & Analysis Section

Text of Rule Amendments

(Additions are underlined, deletions are bracketed and overstruck.)

Chapter 358A Options on E-mini® Standard and Poor's 500 Stock Price Index Futures

358A01.E. Exercise Prices¹

1. Options in the March Quarterly Cycle

The exercise prices shall be stated in terms of the E-Mini Standard and Poor's 500 Stock Price Index futures contract.

At the commencement of trading, the Exchange shall list all exercise prices in a range of 50 percent of the referencing index above and below the previous day's settlement price of the underlying futures contract that are integers divisible by 25 without remainder, e.g. 1200, 1225, 1250, etc. [~~in a range of 250 index points above and below the previous day's settlement price of the S&P 500 futures contract. Within a range of 150 index points above and below the previous day's settlement price of the S&P 500 futures contract, exercise prices that are integers divisible by 10 without remainder shall be added. Within a range of 50 index points above and below the previous day's settlement price of the S&P 500 futures contract, exercise prices that are integers divisible by 5 without remainder shall be added.~~],

Exercise prices that are integers divisible by 10 without remainder shall be added, if they have not already been listed, within a range of 20 percent of the referencing index above and below the previous day's settlement price of the underlying futures contract.

When a contract month becomes the second-nearest contract month in the March quarterly cycle, the Exchange shall add exercise prices at an interval that is an integer divisible by 5 without remainder in a range of 10 percent of the referencing index above and below the previous day's settlement price of the underlying futures contract.

Thereafter, when a daily settlement price in the underlying futures contract occurs at, or passes through, any exercise price, the Exchange shall list, on the next trading day, all eligible exercise prices in the corresponding ranges.

Exchange Staff, under delegated authority from the Board may modify the provisions governing the establishment of exercise prices as it deems appropriate.

2. Options not in the March Quarterly Cycle

Exercise prices for options not in the March quarterly cycle listed for trading shall be identical to the exercise prices that are listed for the March quarterly options on the same underlying futures contract. For example, the exercise prices listed for the January contract shall be identical to those listed for the March contract.

¹ Revised October 1998, December 2001; September 2005, November 2005.

3. Options in the "End-of-Month" Options Series

Exercise prices for options in the "End-of-Month" Options Series listed for trading shall be identical to the exercise prices that are listed for the March quarterly options on the same underlying futures contract. For example, the exercise prices listed for the January "End-of-Month" option series shall be identical to those listed for the March Quarterly options series.

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Chapter 358A
Options on E-mini® Standard and Poor's 500
Stock Price Index Futures

358A01.E. Exercise Prices²

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3. Options in the "End-of-Month" Options Series

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