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January 15, 2008

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

RE: Amendments to Domestic Stock Index Futures Price Limits
Submitted per Sec 5c(c)(1) of the CEA and Regulation Sec. 40.6(a)
thereunder. CME Submission# 08-04R.

Dear Mr. Stawick:

The Chicago Mercantile Exchange ("CME" or "Exchange") certifies amendments, per Sec. 5c(c)(1) of the Commodity Exchange Act and Regulation Sec. 40.6(a) thereunder, to its Rules governing the application of price limits to its domestic stock index futures contracts. An additional change was made at the bottom of page 1 and the top of page 2 of Appendix 1 by inserting "Russell 2000" in place of "S&P 500."

Note that the Exchange previously submitted amendments to its Rules governing the application of price limits to domestic stock index futures per submission #08-04 dated January 8, 2008. The current amendments are technical in nature and intended to clarify our original intentions with respect to the application of the price limit policies. The text of these amendments is included in the Appendix 1 below, with additional underlined and deletions bracketed and overstruck. A clean copy of these Rules is contained in Appendix 2 below.

The Exchange certifies that these actions neither violate nor are inconsistent with any portion 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. We would be appreciative if you could reference our CME Submission #08-04R in any related correspondence.

Sincerely,

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

cc: Mr. Thomas M. Leahy, Jr.
Mr. Steven B. Benton

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Appendix 1: Amended Rules

(Deletions are bracketed and overstruck while additions are underlined.)

Chapter 354 Russell 2000 Stock Price Index™ Futures

35402.I. Price Limits, Trading Halts, and/or Trading Hours ¹

Daily price limits and trading halts of the Russell 2000 Stock Price Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit and Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

Price Limits: There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the E-mini Russell 2000 futures contract ceases to apply, pursuant to Rule 36102.I. If a two-minute trading halt follows for the E-mini ~~[S&P 500]~~ Russell 2000 futures contract, trading in ~~[S&P 500]~~ Russell 2000 futures also shall terminate for that two-minute period, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

¹ Revised June 1993; March 1994; July 1996; February 1997; October 1997; February 1998; April 1998; January 1999; November 2000; May 2001.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the E-mini Russell 2000 futures contract ceases to apply, pursuant to Rule 36102.1. If a two-minute trading halt follows for the E-mini ~~[S&P 500]~~ Russell 2000 futures contract, trading in ~~[S&P 500]~~ Russell 2000 futures also shall terminate for that two-minute period, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.

Trading Halts: If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the Russell 2000 Index futures contract shall resume.

If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the Russell 2000 Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time²: The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of Russell 2000 futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.

² Adopted June 1993. Revised November 1993; February 1997; April 1998; May 2001. Renumbered July 1996.

Appendix 2: Clean Copy of Amended Rules

Chapter 351 Standard and Poor's 500 Stock Price Index™ Futures

35102.I. Price Limits, Trading Halts, and/or Trading Hours³

Daily price limits and trading halts of the S&P 500 Stock Price Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit and Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

Price Limits: There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the E-mini S&P 500 futures contract ceases to apply, pursuant to Rule 36102.I. If a two-minute trading halt follows for the E-mini S&P 500 futures contract, trading in S&P 500 futures also shall terminate for that two-minute period, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period

³ Adopted January 1988; effective March 28, 1988; Revised March 1988; October 1988; June 1990; December 1990; December 1992; June 1993; October 1994; July 1996; February 1997; October 1997; February 1998; April 1998; January 1999; November 2000; May 2001.

Mr. David Stawick
January 15, 2008
Page 5 of 5

shall commence, that limit shall apply until a corresponding limit for the E-mini S&P 500 futures contract ceases to apply, pursuant to Rule 36102.1. If a two-minute trading halt follows for the E-mini S&P 500 futures contract, trading in S&P 500 futures also shall terminate for that two-minute period, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.

Trading Halts: If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the S&P 500 Index futures contract shall resume.

If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the S&P 500 Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time⁴: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on GLOBEX shall be delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of S&P 500 futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.

⁴ Adopted April 1988; Revised June 1990; February 1997; April 1998; April 2001; May 2001. Renumbered July 1996.