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January 24, 2008

Mr. David Stawick  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Center  
1155 21<sup>st</sup> Street, N.W.  
Washington, D.C. 20581

Reference File # 08-14  
Rule Certification

Dear Mr. Stawick:

The Chicago Board of Trade (CBOT<sup>®</sup> or "Exchange") hereby submits the following pursuant to Commission Regulation 40.6(a), and Section 5c(c)(1) of the Commodity Exchange Act, concerning block transactions in U.S. Treasury futures and options and Fed Funds futures and options. The CBOT certifies that these provisions comply with the Commodity Exchange Act and the rules thereunder.

The Exchange specifically seeks, pursuant to Rule 526, to permit block transactions in U.S. Treasury contracts for outright positions. The Exchange also will permit block trades in inter-commodity spreads in U.S. Treasury contracts provided that the minimum number of contracts in each leg meets the larger of the threshold requirements for the underlying products. For example, the minimum block threshold for a NOB spread (10-Year Note futures over Bond futures) during regular trading hours would be 5,000 contracts per leg. The Exchange will not allow block transactions in intra-commodity spreads in U.S. Treasury futures.

The Exchange also seeks pursuant to Rule 526 to permit block transactions in Fed Funds futures and options on both an outright and intra-commodity spread basis.

Attachment 1 summarizes minimum size requirements for these contracts during and outside of regular trading hours.

20 South Wacker Drive, Chicago IL 60606-7499, Tel. 312-930-1000

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As specified in Rule 526, all blocks must be reported to the Globex Control Center, by the seller, within five minutes of the transaction.

The Exchange undertook these changes in order to develop a large-sized transaction facility in these contract markets that was competitive in design and function to similar facilities in the underlying Treasury and Fed Funds cash markets. Since the proposed provisions are price neutral in terms of their economic impact, the Exchange intends to implement these changes in all currently listed contract months as well as in all newly listed contract months. The Exchange will implement these block transactions starting Monday, January 28, 2008.

Please direct inquiries regarding this submission to Mr. Daniel Grombacher at 312-634-1583 or [daniel.grombacher@cmegroup.com](mailto:daniel.grombacher@cmegroup.com). Please reference Submission #08-14 on all future correspondence for this submission.

Sincerely,



Paul J. Draths  
Vice President and Secretary

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Table 1: Minimum Size Requirements during Regular Trading Hours\*

Products	2-Year Note	5-Year Note	10-Year Note	Bond	30-Day Fed Funds
<b>FUTURES</b>					
Outrights	5,000	5,000	5,000	3,000	2,000
Intra-commodity calendar spreads	Prohibited	Prohibited	Prohibited	Prohibited	2,000 or 1,000 provided that a minimum of 1,000 contracts are transacted in months 4-12
<b>OPTIONS</b>					
Outrights	1,500	7,500	7,500	7,500	1,500
Spread Combinations	1,500	10,000	10,000	10,000	1,500

\* Regular trading hours are defined as the hours between 7:00 a.m. and 4:00 p.m. Central Time, Monday through Friday, on regular exchange business days.

Table 2: Minimum Size Requirements outside of Regular Trading Hours\*

Products	2-Year Note	5-Year Note	10-Year Note	Bond	30-Day Fed Funds
<b>FUTURES</b>					
Outrights	2,500	2,500	2,500	1,500	1,000
Intra-commodity calendar spreads	Prohibited	Prohibited	Prohibited	Prohibited	1,000 or 500 provided that a minimum of 500 contracts are transacted in months 4-12
<b>OPTIONS</b>					
Outrights	750	3,750	3,750	3,750	750
Spread Combinations	750	5,000	5,000	5,000	750

\* Minimum block thresholds for trades executed outside of regular trading hours will be 50% of the block thresholds for regular trading hours.