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January 28, 2008

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

Re: Technical Changes in Feeder Cattle Futures Rule 10203.A.1.
CME Submission #08-18

Dear Mr. Stawick,

Pursuant to Regulations 40.4(b)(6) and 40.6(c)(2)(i), the Chicago Mercantile Exchange Inc. ("Exchange") rule for calculating the Feeder Cattle Index is amended to reflect an updated reference to the Agricultural Marketing Service of the USDA, to eliminate a reference to an Oklahoma mid-week direct trade sales report that has been discontinued by USDA and to incorporate into the rule a previously approved interpretation about non-US origin cattle. Oklahoma direct trade cattle transactions previously reported mid-week are now incorporated in the end of week report. The interpretation had been previously submitted on June 25 and approved on August 6, 2007.

The amendments are effective immediately for all contract months. The amendments are noted below, with additions underlined and deletions overstruck.

The Exchange certifies that this action neither violates nor is inconsistent with any portion of the Commodity Exchange Act or of the rules thereunder.

If you have any questions regarding this submission, please contact Jack Cook at 312-930-3295 and via e-mail at jack.cook@cmegroup.com or me. Please refer to CME Submission #08-18 in all correspondence regarding this matter.

Sincerely,

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

FEEDER CATTLE FUTURES

10203. SETTLEMENT PROCEDURES

A. Final Settlement

There shall be no delivery of feeder cattle in settlement of this contract. All contracts open as of the termination of trading shall be cash settled based upon the CME Feeder Cattle Index™ for the seven calendar days ending on the day on which trading terminates.

1. The Sample

The CME Feeder Cattle Index™ is based upon a sample of transactions from these weight/frame score categories: 650 to 849 pound Medium and Large Frame #1 feeder steers, and 650 to 849 pound Medium and Large Frame #1-2 feeder steers.

The sample consists of all feeder cattle auction, direct trade, video sale, and internet sale transactions within the 12-state region of Colorado, Iowa, Kansas, Missouri, Montana, Nebraska, New Mexico, North Dakota, Oklahoma, South Dakota, Texas and Wyoming for which the number of head, weighted average price and weighted average weight are reported by the Agricultural Marketing Service of the USDA (USDA-AMS).

All direct trade reports shall be considered to be Friday transactions ~~except for the mid-week Oklahoma Range Sales Report, which shall be considered to be Tuesday transactions.~~

Multiple day sales, for which separate weighted average reports are not issued for each day or it is not evident from the reports issued what cattle sold on which day, shall be included in the sample as if all transactions occurred the final day of the sale.

Saturday and Sunday sales shall be included in the sample as if all transactions occurred on Monday.

Reports that are designated as "preliminary" shall not be included in the sample, and no transactions from that location shall be used until a final report is issued.

Cattle identified in the report as being fancy, thin, fleshy, gaunt or full; or having predominantly dairy, exotic or Brahma breeding; shall be excluded from the sample. Transactions for cattle that are reported by USDA-AMS as having an origin outside of the United States shall be excluded from the sample. Direct trade, video sale, and internet sale transactions must be quoted on an FOB basis, 3% standing shrink or equivalent, with pickup within 14 days to be included in the sample.

~~INTERPRETATION OF RULE 10203.A.1 FINAL SETTLEMENT, The Sample.~~

~~In keeping with the requirements of Rule 10203.A.1, transactions for cattle that are reported by USDA-AMS as having an origin outside of the United States are excluded from the sample.~~