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CME Group
A CME/Chicago Board of Trade Company

January 30, 2008

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

Reference File # 08-16R
Rule Certification

Dear Mr. Stawick:

The Chicago Board of Trade (CBOT® or "Exchange") hereby submits the following pursuant to Commission Regulation 40.6(a), and Section 5c(c)(1) of the Commodity Exchange Act, concerning amendments to Exchange rules governing the minimum tick sizes in U.S. Treasury Bond futures, 5-Year U.S. Treasury Note futures and 5-Year U.S. Treasury Note options. This submission supersedes the Exchange's previous submission #08-16 (dated January 24, 2008) in order to reflect a typographical correction with respect to Rule 20102.C. The CBOT certifies that these changes comply with the Commodity Exchange Act and the rules thereunder.

The Exchange specifically seeks to amend Rules 18102.C., 20102.C., and 20A01.C., which pertain respectively to the pricing basis of the Exchange's U.S. Treasury Bond futures contract, 5-Year U.S. Treasury Note futures contract, and 5-Year U.S. Treasury Note option contract.

Proposed changes in Rule 18102.C. cut the minimum price fluctuation in Bond futures from one thirty-second (i.e., \$31.25) to one-half of one thirty-second of one point (i.e., \$15.625) per contract.

Proposed changes in Rule 20102.C. cut the minimum price fluctuation in 5-Year Note futures from one-half of one thirty-second of one point (i.e., \$15.625) to one-quarter of one thirty-second of one point (\$7.815) per contract. Amended Rule 20102.C. also eliminates redundant contract language with respect to quarter-tick intermonth spreads in 5-Year Note futures. This language becomes moot with the proposed cut in the tick size of the 5-Year Note futures contract.

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Proposed changes in Rule 20A01.C. reduce the minimum price fluctuation in 5-Year Note options from one sixty-fourth of one point (i.e., $15.625) to one-half of one sixty-fourth of one point (i.e., $7.8125) per contract. Amended Rule 20A01.C. also reduces the maximum premium level for cabinet trades from $15.00 to $7.00 per contract. This reduction in the maximum premium level accommodates the tick cut in the 5-Year Note option.

Attachment 1 summarizes the referenced rule amendments.

The Exchange is undertaking these changes in order to keep these contracts in alignment on a competitive pricing basis with the underlying Treasury cash market. Since the proposed amendments 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 tick changes starting Monday, March 3, 2008.

Please direct inquiries regarding this submission to Mr. Daniel Grombacher at 312-634-1583 or daniel.grombacher@cmegroup.com. Please reference Submission #08-16 on all future correspondence for this submission.

Sincerely,

Paul J. Draths

Paul J. Draths
Vice President and Secretary

Attachment

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(Additions are underlined; deletions ~~struck through~~.)

Chapter 18 U.S. TREASURY BONDS

18102.C. Price Increments

Minimum price fluctuations shall be in multiples of one-half of one thirty-second ~~(1/32)~~ point per 100 points ($15.625 ~~$31.25~~ per contract) except for intermonth spreads, for which minimum price fluctuations shall be in multiples of one-fourth of one thirty-second point per 100 points ($7.8125 per contract). Par shall be on the basis of 100 points. Contracts shall not be made on any other price basis.

Chapter 20 5-YEAR U.S. TREASURY NOTE FUTURES

20102.C. Price Increments

Minimum price fluctuations shall be in multiples of one-quarter ~~one-half~~ of one thirty-second point per 100 points ($7.8125 ~~or $15.625~~ per contract), including ~~except for~~ intermonth spreads~~, for which the minimum price fluctuation shall be one-fourth of one thirty-second point per 100 points (or $7.8125 per contract)~~. Par shall be on the basis of 100 points. Contracts shall not be made on any other price basis.

Chapter 20A STANDARD OPTIONS ON 5-YEAR U.S. TREASURY NOTE FUTURES

20A01.C. Minimum Fluctuations

The premium for Medium-Term U.S. Treasury Note futures options shall be in multiples of one-half of one sixty-fourth ~~(1/64)~~ of one percent (1%) of a $100,000 Medium-Term U.S. Treasury Note futures contract which shall equal $7.8125 ~~$15.625~~ per one-half of one sixty-fourth ~~1/64~~ and $1,000 per full point.

However, a position may be initiated or liquidated in Medium-Term U.S. Treasury Note futures options at a premium ranging from $1.00 to $7.00 ~~$15.00~~, in $1.00 increments per option contract.

If options are quoted in volatility terms, the minimum fluctuation shall be .10 percent (i.e. 10.0%, 10.1%, 10.2%, etc.).