



RECEIVED  
C.F.T.C.

2008 FEB 11 AM 9:29

OFFICE OF THE SECRETARIAT

February 8, 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 #08-25R  
Request for Commission Rule Approval

Dear Mr. Stawick:

- (i) The following Request for Commission Rule Approval is submitted pursuant to Section 5(c) of the Commodity Exchange Act and Commission Regulation 40.4. This filing supersedes a previous Chicago Board of Trade (CBOT®) submission dated February 7, 2008 (CBOT Reference File #08-25).
- (ii) The Chicago Board of Trade (CBOT®) hereby notifies the Commodity Futures Trading Commission (CFTC) that it intends, with CFTC approval, to amend CBOT Rules 14102.D. and 14B02.D. per the attached texts (deletions bracketed and struck through; additions bolded and underlined).

These amendments will increase the daily price limits for CBOT Wheat and mini-sized Wheat futures from their current level of \$.30 per bushel. The revised rules will establish daily price limits for these contracts at \$.60 per bushel, and will provide for the expansion of these limits beyond the \$.60 level in increments of 50% in the event of limit price moves. The amendments will not otherwise change the terms and conditions of these contracts, and as such will not have a material affect on the value of open positions.

Subject to CFTC approval, the CBOT intends to implement these amendments as of February 11, 2008.

- (iii) These amendments have been approved pursuant to CBOT Rule 230j.
- (iv) In response to prevailing price levels and price volatility for Wheat contracts, the referenced amendments will provide a mechanism for CBOT Wheat and mini-sized Wheat contracts to continue performing their price discovery and risk mitigation functions without being unduly constrained by limit price moves.

Mr. David Stawick  
February 8, 2008  
Page 2 of 2

As the Commission is aware, CBOT's proposed rule amendments are designed to be compatible with comparable revisions which the Minneapolis Grain Exchange (MGEX) and the Kansas City Board of Trade (KCBT) are proposing for their respective Wheat contracts. Because of intermarket spread relationships, the CBOT believes that it is critical for the CBOT, MGEX and KCBT Wheat contracts to remain in alignment in terms of daily price limits.

Accordingly, the CBOT respectfully requests that the CFTC approve CBOT's rule amendments in an expedited fashion in order to allow for implementation on February 11, 2008. To underscore the significance of this matter, the CBOT notes that it is prepared to consider implementing these rule amendments by emergency action in the event that the above-referenced approval timeframe is not feasible.

- (v) There were no opposing views among the CBOT Directors concerning this proposal.
- (vi) The CBOT has not identified any Commission regulations or sections of the Act which require amendment or interpretation in connection with this proposal.

Sincerely,



Paul J. Draths  
Vice President and Secretary

ATTACHMENT

ao020808

#### 14102.D. Daily Price Limits

There shall be no trading in wheat futures at a price more than [~~\$.30~~] [~~\$0.40~~] \$0.60 per bushel ([~~\$1,500~~] [~~\$2,000~~] \$3,000 per contract) above or below the previous day's settlement price. Should two or more wheat futures contract months within a crop year (or the remaining contract month in a crop year) close at limit bid or limit offer, the daily price limits for all contract months shall increase by 50 percent the next business day and an additional 50 percent each subsequent day two or more contract months within a crop year (or the remaining contract month in a crop year) close at limit bid or limit offer. Daily price limits shall revert back to \$0.60 after no wheat futures contract month closes limit bid or limit offer for three consecutive business days. [~~except that there~~] There shall be no price limits on the current month contract on or after the second business day preceding the first day of the delivery month.

#### 14B02.D. Daily Price Limits

There shall be no trading in mini-sized wheat futures at a price more than [~~\$.30~~] [~~\$0.40~~] \$0.60 per bushel ([~~\$300~~] [~~\$400~~] \$600 per contract) above or below the previous day's settlement price. Should two or more wheat futures contract months within a crop year (or the remaining contract month in a crop year) close at limit bid or limit offer, the daily price limits for all contract months shall increase by 50 percent the next business day and an additional 50 percent each subsequent day two or more contract months within a crop year (or the remaining contract month in a crop year) close at limit bid or limit offer. Daily price limits shall revert back to \$0.60 after no wheat futures contract month closes limit bid or limit offer for three consecutive business days. [~~except that there~~] There shall be no price limits on the current month contract on or after the second business day preceding the first day of the delivery month.