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March 7, 2008

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

Reference File #08-42R
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 (a). This submission supersedes a previous proposal from the Chicago Board of Trade (Reference File #08-42) which was filed on February 27, 2008 and subsequently was withdrawn.
- (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, 14B02.D, 10102.D, 10B02.D, 11102.D, 11B02.D, 13102.D, 12102.D, 15102.D and 17102.D per the attached texts (deletions bracketed and struck through; additions bolded and underlined). These amendments will modify CBOT agricultural futures daily price limit provisions as indicated below.

For Wheat and mini-sized Wheat futures, amended Rules 14102.D. and 14B02.D. will modify the methodology for expanding daily price limits and reverting to lower price limit levels. Expansions will be triggered by limit closes in two or more Wheat futures contract months within the first five listed non-spot contracts (or the remaining contract month in the crop year). This change will simplify this provision, which currently is based only on limit closes within a particular crop year. Instead of the current provision which allows any number of successive 50% expansions to occur, the amended rules will limit such expansions to two successive 50% increments (to a maximum daily limit of \$1.35 per bushel). After expanded price limits have been established, the current rules specify that expanded limits will remain in place for at least three consecutive business days. The amended rules will allow the limits to revert to lower levels incrementally and more quickly. (i.e., If there are no limit closes on a given day, price limits will be reduced to the next lower level on the following day, until the price limits have returned to their initial \$0.60 per bushel level.)

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Amended Rules 10102.D, 10B02.D, 11102.D, 11B02.D and 12102.D will increase initial daily price limits for CBOT Corn, mini-sized Corn, Soybean, mini-sized Soybean and Soybean Oil futures. The increases will be from \$0.20 to \$0.30 per bushel for Corn and mini-sized Corn, from \$ 0.50 to \$ 0.70 per bushel for Soybeans and mini-sized Soybeans, and from \$0.020 to \$ 0.025 per pound for Soybean Oil.

In addition, the revised rules as indicated in the attachment will provide for the expansion of daily price limits beyond their initial levels, in increments of approximately 50%, in the event of limit price moves for each of the following CBOT futures contracts: Corn, mini-sized Corn, Soybeans, mini-sized Soybeans, Soybean Meal, Soybean Oil, Oats and Rough Rice. The methodology for price limit expansion and reversion in these products will conform to the methodology described above for Wheat contracts.

The above-referenced amendments will not otherwise change the terms and conditions of the relevant contracts, and as such will not have a material affect on the value of open positions.

The CBOT respectfully requests that the CFTC approve these rule amendments in an expedited fashion in order to allow for implementation prior to the March 31, 2008 issuance of USDA's Prospective Plantings Report. Accordingly, and subject to CFTC approval, the CBOT proposes to implement these amendments no later than March 28, 2008.

(iii) These amendments have been approved pursuant to CBOT Rule 230j.

(iv) The referenced amendments will provide a mechanism for CBOT agricultural contracts to continue to perform their price discovery and risk mitigation functions without being unduly constrained by limit price moves.

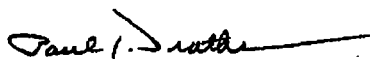
The revisions for Wheat contracts represent a refinement of the price limit rule changes that the CBOT has employed, with positive results, since February 11, 2008. In response to input from market participants, the amended Wheat provisions offer certainty concerning the maximum daily price limit that can be established for these contracts, and allows limits to return to their initial levels as quickly as feasible.

In the case of Corn, Soybean and Soybean Oil contracts, increases in initial daily price limits are being proposed in response to prevailing price levels and price volatility. For all of the relevant agricultural products, the provisions for expanding price limits will allow these contracts to adjust quickly when volatile market conditions necessitate wider than usual pricing parameters.

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- (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

ao030608

Additions are bold and underlined

~~[Deletions are bracketed with strikethrough]~~

14102.D. Daily Price Limits

There shall be no trading in wheat futures at a price more than \$0.60 per bushel (\$3,000 per contract) above or below the previous day's settlement price. Should two or more wheat futures contract months within the first five listed non-spot contracts ~~[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 to \$0.90 per bushel ~~[by 50 percent]~~ the next business day. Should two or more wheat futures contract months within the first five listed non-spot contracts (or the remaining contract month in a crop year) close at limit bid or limit offer while price limits are \$0.90 per bushel, daily price limits for all contract months shall increase to \$1.35 per bushel 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.]~~ If price limits are \$1.35 per bushel and no wheat futures contract month closes limit bid or limit offer, daily price limits for all contract months shall revert back to \$0.90 per bushel the next business day. If price limits are \$0.90 per bushel and no wheat futures contract month closes limit bid or limit offer, daily price limits for all contract months shall revert back to \$0.60 per bushel the next business day. ~~[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.]~~ 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 \$0.60 per bushel (\$600 per contract) above or below the previous day's settlement price. Should two or more wheat futures contract months within the first five listed non-spot contracts ~~[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 to \$0.90 per bushel ~~[by 50 percent]~~ the next business day. Should two or more wheat futures contract months within the first five listed non-spot contracts (or the remaining contract month in a crop year) close at limit bid or limit offer while price limits are \$0.90 per bushel, daily price limits for all contract months shall increase to \$1.35 per bushel 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.]~~ If price limits are \$1.35 per bushel and no wheat futures contract month closes limit bid or limit offer, daily price limits for all contract months shall revert back to \$0.90 per bushel the next business day. If price limits are \$0.90 per bushel and no wheat futures contract month closes limit bid or limit offer, daily price limits for all contract months shall revert back to \$0.60 per bushel the next business day. ~~[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.]~~ 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.

10102.D. Daily Price Limits

There shall be no trading in corn futures at a price more than [~~\$.20~~] \$0.30 per bushel (~~[\$1,000]~~ \$1,500 per contract) above or below the previous day's settlement price. Should two or more corn futures contract months within the first five listed non-spot contracts (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 to \$0.45 per bushel the next business day. Should two or more corn futures contract months within the first five listed non-spot contracts (or the remaining contract month in a crop year) close at limit bid or limit offer while price limits are \$0.45 per bushel, daily price limits for all contract months shall increase to \$0.70 per bushel the next business day. If price limits are \$0.70 per bushel and no corn futures contract month closes limit bid or limit offer, daily price limits for all contract months shall revert back to \$0.45 per bushel the next business day. If price limits are \$0.45 per bushel and no corn futures contract month closes limit bid or limit offer, daily price limits for all contract months shall revert back to \$0.30 per bushel the next business day. [~~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.

10B02.D. Daily Price Limits

There shall be no trading in mini-sized corn futures at a price more than [~~\$.20~~] \$0.30 per bushel (~~[\$200]~~ \$300 per contract) above or below the previous day's settlement price. Should two or more corn futures contract months within the first five listed non-spot contracts (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 to \$0.45 per bushel the next business day. Should two or more corn futures contract months within the first five listed non-spot contracts (or the remaining contract month in a crop year) close at limit bid or limit offer while price limits are \$0.45 per bushel, daily price limits for all contract months shall increase to \$0.70 per bushel the next business day. If price limits are \$0.70 per bushel and no corn futures contract month closes limit bid or limit offer, daily price limits for all contract months shall revert back to \$0.45 per bushel the next business day. If price limits are \$0.45 per bushel and no corn futures contract month closes limit bid or limit offer, daily price limits for all contract months shall revert back to \$0.30 per bushel the next business day. [~~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.

11102.D. Daily Price Limits

There shall be no trading in soybean futures at a price more than [~~\$.50~~] \$0.70 per bushel (~~[\$2,500]~~ \$3,500 per contract) above or below the previous day's settlement price. Should two or more soybean futures contract months within the first seven listed non-spot contracts (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 to \$1.05 per bushel the next business day. Should two or more soybean futures contract months within the first seven listed non-spot contracts (or the remaining contract month in a crop year) close at limit bid or limit offer while price limits are \$1.05 per bushel, daily price limits for all contract months shall increase to \$1.60 per bushel the next business day. If price limits are \$1.60 per bushel and no soybean futures contract month closes limit bid or limit offer, daily price limits for all contract months shall revert back to \$1.05 per bushel the next business day. If price limits are \$1.05 per bushel and no soybean futures contract month closes limit bid or limit offer, daily price limits for all contract months shall revert back to \$0.70 per bushel the next business day. [~~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.

11B02.D. Daily Price Limits

There shall be no trading in mini-sized soybean futures at a price more than [~~\$.50~~] **\$0.70** per bushel (~~[\$500] \$700~~ per contract) above or below the previous day's settlement price. Should two or more soybean futures contract months within the first seven listed non-spot contracts (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 to \$1.05 per bushel the next business day. Should two or more soybean futures contract months within the first seven listed non-spot contracts (or the remaining contract month in a crop year) close at limit bid or limit offer while price limits are \$1.05 per bushel, daily price limits for all contract months shall increase to \$1.60 per bushel the next business day. If price limits are \$1.60 per bushel and no soybean futures contract month closes limit bid or limit offer, daily price limits for all contract months shall revert back to \$1.05 per bushel the next business day. If price limits are \$1.05 per bushel and no soybean futures contract month closes limit bid or limit offer, daily price limits for all contract months shall revert back to \$0.70 per bushel the next business day. [~~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.

13102.D. Daily Price Limits

There shall be no trading in Soybean Meal futures at a price more than \$20 per unit of trading (\$2,000 per contract) above or below the previous day's settlement price. Should two or more soybean meal futures contract months within the first eight listed non-spot contracts (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 to \$30 per unit of trading the next business day. Should two or more soybean meal futures contract months within the first eight listed non-spot contracts (or the remaining contract month in a crop year) close at limit bid or limit offer while price limits are \$30 per unit of trading, daily price limits for all contract months shall increase to \$45 per unit of trading the next business day. If price limits are \$45 per unit of trading and no soybean meal futures contract month closes limit bid or limit offer, daily price limits for all contract months shall revert back to \$30 per unit of trading the next business day. If price limits are \$30 per unit of trading and no soybean meal futures contract month closes limit bid or limit offer, daily price limits for all contract months shall revert back to \$20 per unit of trading the next business day. [~~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.

12102.D. Daily Price Limits

There shall be no trading in soybean oil futures at a price more than [~~\$.02~~] **\$0.025** per unit of trading (~~[\$1,200] \$1,500~~ per contract) above or below the previous day's settlement price. Should two or more soybean oil futures contract months within the first eight listed non-spot contracts (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 to \$.035 per unit of trading the next business day. Should two or more soybean oil futures contract months within the first eight listed non-spot contracts (or the remaining contract month in a crop

year) close at limit bid or limit offer while price limits are \$.035 per unit of trading, daily price limits for all contract months shall increase to \$.055 per unit of trading the next business day. If price limits are \$.055 per unit of trading and no soybean oil futures contract month closes limit bid or limit offer, daily price limits for all contract months shall revert back to \$.035 per unit of trading the next business day. If price limits are \$.035 per unit of trading and no soybean oil futures contract month closes limit bid or limit offer, daily price limits for all contract months shall revert back to \$.025 per unit of trading the next business day. [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.

15102.D. Daily Price Limits

There shall be no trading in Oat futures at a price more than \$.20 per bushel (\$1,000 per contract) above or below the previous day's settlement price. Should two or more oat futures contract months within the first five listed non-spot contracts (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 to \$.30 per bushel the next business day. Should two or more oat futures contract months within the first five listed non-spot contracts (or the remaining contract month in a crop year) close at limit bid or limit offer while price limits are \$.30 per bushel, daily price limits for all contract months shall increase to \$.45 per bushel the next business day. If price limits are \$.45 per bushel and no oat futures contract month closes limit bid or limit offer, daily price limits for all contract months shall revert back to \$.30 per bushel the next business day. If price limits are \$.30 per bushel and no oat futures contract month closes limit bid or limit offer, daily price limits for all contract months shall revert back to \$.20 per bushel the next business day. [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.

17102.D. Daily Price Limits

There shall be no trading in rough rice futures at a price more than \$.50 per hundredweight (\$1,000 per contract) above or below the previous day's settlement price. Should two or more rough rice futures contract months within the first six listed non-spot contracts (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 to \$.75 per hundredweight the next business day. Should two or more rough rice futures contract months within the first six listed non-spot contracts (or the remaining contract month in a crop year) close at limit bid or limit offer while price limits are \$.75 per hundredweight, daily price limits for all contract months shall increase to \$1.15 per hundredweight the next business day. If price limits are \$1.15 per hundredweight and no rough rice futures contract month closes limit bid or limit offer, daily price limits for all contract months shall revert back to \$.75 per hundredweight the next business day. If price limits are \$.75 per hundredweight and no rough rice futures contract month closes limit bid or limit offer, daily price limits for all contract months shall revert back to \$.50 per hundredweight the next business day. [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.