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March 19, 2008

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

RE: CME Rules 43702.F., 437A01.F. and 437A01.I.
CME Submission# 08-59

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commission of amendments to CME rules 43702.F. (Exemptions), 437A01.F. (Position Limits) and 437A01.I. (Exemptions).

The text of the rule amendments are attached, with additions underlined and deletions overstruck.

The Exchange certifies that these changes neither violate nor are inconsistent with any provision of the Commodity Exchange Act or of the rules thereunder.

If you require any additional information regarding this action, please do not hesitate to contact Lori Aldinger, at 312-930-2337 or via e-mail at lori.aldinger@cmegroup.com or me. Please reference our CME Submission #08-59 in any related correspondence.

Sincerely,

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

CC:

6731

Text of Rule Amendments

(Additions are underlined, deletions are bracketed and overstruck.)

Chapter 437 Nonfarm Payroll Futures

43702.F. Exemptions

The foregoing position limits shall not apply to bona fide hedge positions meeting the requirements of Regulation 1.3(z)(1) of the CFTC and the rules of the Exchange, and shall not apply to ~~[arbitrage positions and intercommodity spread]~~ other positions ~~[subject]~~ exempted pursuant to Rule [543] 559.

Chapter 437A Options on Nonfarm Payroll Futures

437A01.F. Position ~~[Accountability]~~ Limits

[A] No person shall own[ing] or control[ing] a combination of options and underlying futures contracts that exceeds [more than] 5,000 futures-equivalent contracts net on the same side of the market in all contract months combined. ~~[shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable.]~~

~~In addition, the Exchange President or his designee of the Business Conduct Committee may require, at their discretion, that such positions not be further increased.]~~

For the purpose of this rule, the futures equivalent of an option contract is 1 times the previous business day's IOM risk factor for the option series. Also for purposes of this rule, a long call option, a short put option, and a long underlying futures contract are on the same side of the market; similarly, a short call option, a long put option, and a short underlying futures contract are on the same side of the market.

437A01.I. ~~[[Reserved]]~~ Exemptions

The foregoing position limits shall not apply to commercially appropriate risk reducing options positions defined in accordance with Regulation 1.3(z)(1) of the CFTC and meeting the requirements of Rule 559 and shall not apply to other option positions exempted pursuant to Rule 559.

Mr. David Stawick
March 19, 2008
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Chapter 437
Nonfarm Payroll Futures

43702.F. Exemptions

The foregoing position limits shall not apply to bona fide hedge positions meeting the requirements of Regulation 1.3(z)(1) of the CFTC and the rules of the Exchange, and shall not apply to other positions exempted pursuant to Rule 559.

Chapter 437A
Options on Nonfarm Payroll Futures

437A01.F. Position Limits

No person shall own or control a combination of options and underlying futures contracts that exceeds 5,000 futures-equivalent contracts net on the same side of the market in all contract months combined.

For the purpose of this rule, the futures equivalent of an option contract is 1 times the previous business day's IOM risk factor for the option series. Also for purposes of this rule, a long call option, a short put option, and a long underlying futures contract are on the same side of the market; similarly, a short call option, a long put option, and a short underlying futures contract are on the same side of the market.

437A01.I. Exemptions

The foregoing position limits shall not apply to commercially appropriate risk reducing options positions defined in accordance with Regulation 1.3(z)(1) of the CFTC and meeting the requirements of Rule 559 and shall not apply to other option positions exempted pursuant to Rule 559.