



April 4, 2008

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

OFFICE OF THE SECRETARIAT

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RECEIVED  
C.F.T.C.

RE:   CBOT Rule 506 ("Headset Privileges on the Trading Floor")  
      CBOT & CME Rule 536.G. ("Telephone Recordings")  
      CME Submission No. 08-66

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME") and The Board of Trade of the City of Chicago, Inc. ("CBOT") (collectively, "the Exchanges") hereby notify the Commission of amendments to CBOT Rule 506 ("Headset Privileges on the Trading Floor") and CBOT & CME Rule 536.G. ("Telephone Recordings"). The changes move the taping and retention requirements ("requirements") with respect to headset communications on the trading floor from CBOT Rule 506 to CME and CBOT Rule 536.G.

The requirements are currently effective at CBOT. The requirements will become effective on April 7 for the CME Equity complex, on April 28 for the CME FX and Interest Rates complexes and on May 19 for the CME Commodity complex, concurrent with the relocation of the trading pits in those complexes to the consolidated trading floor in the CBOT building.

The amendments are attached with additions underscored and deletions overstruck.

CME and CBOT certify that these changes neither violate nor are inconsistent with any provision of the Commodity Exchange Act or of the rules and regulations thereunder.

If you have any questions regarding this matter, please contact Robert Sniegowski, Associate Director, Market Regulation Department, at 312.648.5493 or me at 312.648.5422.

Sincerely,

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

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CBOT Rule 506

**506. HEADSET PRIVILEGES ON THE TRADING FLOOR**

[Section A. is unchanged.]

**506.B. Use of Headsets**

[The first two paragraphs are unchanged.]

~~Unless specifically exempted by the Market Regulation Department or designated Exchange staff, all headset communications must be voice recorded by the member or member firm authorized to use the headset and all such recordings must be maintained for a minimum of ten business days following the day on which the recording is made. Members and member firms are permitted to utilize their own recording devices, provided that the devices meet reasonable standards with respect to quality and reliability. Alternatively, members and member firms may utilize an Exchange administered voice recording system for a fee.~~

CBOT Rule 536

**536.G. Telephone Recordings**

Members and member firms that record conversations conducted on their Exchange Floor telephone lines must maintain the resultant recordings for a period of 10 business days following the day when such recordings are made.

~~All recordings of Exchange Floor headset communications must comply with the recording and retention requirements set forth in Rule 506. Unless specifically exempted by the Market Regulation Department or designated Exchange staff, all headset communications must be voice recorded by the member or member firm authorized to use the headset and all such recordings must be maintained for a minimum of 10 business days following the day on which the recording is made. Members and member firms are permitted to utilize their own recording devices, provided that the devices meet reasonable standards with respect to quality and reliability. Alternatively, members and member firms may utilize an Exchange administered voice recording system for a fee.~~

CME Rule 536

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