

May 1, 2009

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

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OFFICE OF THE SECRETARIAT
2009 MAY 4 PM 4 30

**RE: CBOT Chapters 23A and 24A
 Delisting of CBOT Options on 5-Year Interest Rate Swap Futures
 and Options on 10-Year Interest Rate Swap Futures
 CBOT Submission No. 09-088**

Dear Mr. Stawick:

The Board of Trade of the City of Chicago, Inc. ("CBOT") hereby notifies the Commodity Futures Trading Commission that it will delist CBOT Chapter 24A, Options on 5-Year Interest Rate Swap Futures; and Chapter 23A, Options on 10-Year Interest Rate Swap Futures effective Monday, May 4, 2009. The rule changes are attached with deletions overstruck.

These option contracts were first listed for trading on November 8, 2002. Options on 10-Year Interest Rate Swap futures achieved cumulative trading volume of 10,240 contracts between November 2002 and June 2003. Over the same interval, cumulative trading volume in Options on 5-Year Interest Rate Swap futures reached 100 contracts. Since mid-2003, there has been neither any trading activity nor any open interest in these option contracts. There is currently no open interest in these option contracts.

CBOT certifies that this action complies with the Commodity Exchange Act and regulations thereunder.

If you require any additional information regarding this action, please do not hesitate to contact Mr. Frederick Sturm, Director-Research & Product Development at 312-930-1282 or via e-mail at frederick.sturm@cmegroup.com or contact me at 312-648-5422. Please reference our CBOT Submission No. 09-088 on all future correspondence regarding this notification.

Sincerely,

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

Chapter 23A Options on 10-Year Interest Rate Swap Futures

23A00. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on 10-Year Interest Rate Swap futures. In addition to the rules of this chapter, transactions in options on 10-Year Interest Rate Swap futures shall be subject to the general rules of the Exchange insofar as applicable.

23A01. OPTIONS CHARACTERISTICS

23A01.A. Contract Months

Trading in 10-Year Interest Rate Swap futures options may be scheduled in such months as determined by the Exchange.

23A01.B. Trading Unit

One 10-Year Interest Rate Swap futures contract of a specified contract month.

23A01.C. Minimum Fluctuations

The premium for 10-Year Interest Rate Swap futures options shall be in multiples of one sixty-fourth ($1/64$) of one point of a 10-Year Interest Rate Swap futures contract which shall equal \$15.625 per $1/64$ and \$1,000 per full point.

However, a position may be initiated or liquidated in 10-Year Interest Rate Swap futures options at a premium ranging from \$1.00 to \$15.00, in \$1.00 increments per option contract.

23A01.D. Trading Hours

The hours for trading of options on 10-Year Interest Rate Swap futures shall be determined by the Exchange. 10-Year Interest Rate Swap futures options shall be opened and closed for all months and strike prices simultaneously, or in such other manner as determined by the Exchange.

On the last day of trading in an expiring option, the expiring 10-Year Interest Rate Swap futures options shall cease trading at 10:01 Chicago time which shall be the same time at which the corresponding futures contract ceases trading.

23A01.E. Exercise Prices

Trading shall be conducted for put and call options with striking prices in integral multiples of one point per 10-Year Interest Rate Swap futures contract. At the commencement of trading for such option contracts, the following striking prices shall be listed: one with a striking price closest to the previous day's settlement price on the underlying 10-Year Interest Rate Swap futures contract and the next twenty five consecutive higher and the next twenty five consecutive lower striking prices closest to the previous day's settlement price. If the previous day's settlement price is midway between two strike prices, the closest price shall be the larger of the two. Over time, new striking prices will be added to ensure that at least twenty five striking prices always exist above and below the previous day's settlement price on the underlying futures. All new striking prices will be added prior to the opening of trading on the following business day.

The Exchange may modify the procedure for the introduction of strike prices as it deems appropriate in order to respond to market conditions.

23A01.F. Reserved

23A01.G. Nature of Options on 10-Year Interest Rate Swap Futures

The buyer of one 10-Year Interest Rate Swap futures put option may exercise his option at any time prior to expiration (subject to Rule 23A02.A.) to assume a short position of one 10-Year Interest Rate Swap futures contract of a specified contract month at a striking price set at the time the option was

~~purchased. The seller of one 10 Year Interest Rate Swap futures put option incurs the obligation of assuming a long position of one 10 Year Interest Rate Swap futures contract of a specified contract month at a striking price set at the time the option was sold, upon exercise by a put option buyer.~~

~~The buyer of one 10 Year Interest Rate Swap futures call option may exercise his option at any time prior to expiration (subject to Rule 23A02.A.) to assume a long position of one 10 Year Interest Rate Swap futures contract of a specified contract month at a striking price set at the time the option was purchased. The seller of one 10 Year Interest Rate Swap futures call option incurs the obligation of assuming a short position of one 10 Year Interest Rate Swap futures contract of a specified contract month at a striking price set at the time the option was sold, upon exercise by a call option buyer.~~

~~23A01.H. Reserved~~

~~23A01.I. Termination of Trading~~

~~Trading in an expiring option contract shall terminate at the same time and on the same date as the underlying futures contract, that is, the close of the expiring option shall begin at 10:00 a.m. Chicago time on the second London business day before the third Wednesday of the underlying futures contract's delivery month and trading shall be permitted thereafter for a period not to exceed one minute.~~

~~23A01.J. Contract Modification~~

~~Specifications shall be fixed as of the first day of trading of a contract except that all options must conform to government regulations in force at the time of exercise. If the U.S. government, an agency, or duly constituted body thereof issues an order, ruling, directive, or law inconsistent with these rules, such order, ruling, directive, or law shall be construed to become part of the rules and all open and new options contracts shall be subject to such government orders.~~

~~23A02. EXERCISE AND ASSIGNMENT~~

~~In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise and assignment of 10 Year Interest Rate Swap futures options.~~

~~23A02.A. Exercise of Option~~

~~The buyer of a 10 Year Interest Rate Swap futures option may exercise the option on any business day up to and including the day such option expires by giving notice of exercise to the Clearing House by 6:00 p.m. Chicago time, or by such other time designated by the Exchange, on such day. In the money options that have not been liquidated or exercised on the last day of trading in such option shall be automatically exercised in the absence of contrary instructions delivered to the Clearing House by 6:00 p.m. Chicago time, or by such other time designated by the Exchange, on the last day of trading by the clearing member representing the option buyer.~~

~~An option is in the money if the settlement price of the underlying futures contract is less in the case of a put, or greater in the case of a call, than the exercise price of the option.~~

~~Unexercised 10 Year Interest Rate Swap futures options shall expire at 7:00 p.m. Chicago time on the last day of trading.~~

~~23A02.B. Assignment~~

~~Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members' open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House.~~

~~The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position if a put is exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call is exercised and a short position if a put is exercised.~~

~~All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the trading day of acceptance by the Clearing House of the exercise notice.~~

**23A03. ~~ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER
EMERGENCIES~~**

~~(Refer to Rule 701.)~~

23A04. ~~CORRECTIONS TO OPTIONS EXERCISES~~

~~Corrections to option exercises, including automatic exercises, may be accepted by the Clearing House after the 6:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to: (1) a bona fide clerical error, (2) an un-reconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision as to whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.~~

23A05. ~~PAYMENT OF OPTION PREMIUM~~

~~The option premium must be paid in full by each clearing member to the Clearing House and by each option customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.~~

Chapter 24A
Options on 5-Year Interest Rate Swap Futures

24A00. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on 5-Year Interest Rate Swap futures. In addition to the rules of this chapter, transactions in options on 5-Year Interest Rate Swap futures shall be subject to the general rules of the Exchange insofar as applicable.

24A01. OPTIONS CHARACTERISTICS

24A01.A. Contract Months

Trading in 5-Year Interest Rate Swap futures options may be scheduled in such months as determined by the Exchange.

24A01.B. Trading Unit

One 5-Year Interest Rate Swap futures contract of a specified contract month.

24A01.C. Minimum Fluctuations

The premium for 5-Year Interest Rate Swap futures options shall be in multiples of one sixty-fourth (1/64) of one point of a 5-Year Interest Rate Swap futures contract which shall equal \$15.625 per 1/64 and \$1,000 per full point.

However, a position may be initiated or liquidated in 5-Year Interest Rate Swap futures options at a premium ranging from \$1.00 to \$15.00, in \$1.00 increments per option contract.

24A01.D. Trading Hours

The hours for trading of options on 5-Year Interest Rate Swap futures shall be determined by the Exchange. 5-Year Interest Rate Swap futures options shall be opened and closed for all months and strike prices simultaneously or in such a manner as the Exchange shall direct.

On the last day of trading in an expiring option, the expiring 5-Year Interest Rate Swap futures options shall cease trading at 10:01 Chicago time which shall be the same time at which the corresponding futures contract ceases trading.

24A01.E. Exercise Prices

Trading shall be conducted for put and call options with striking prices in integral multiples of one half point per 5-Year Interest Rate Swap futures contract. At the commencement of trading for such option contracts, the following striking prices shall be listed: one with a striking price closest to the previous day's settlement price on the underlying 5-Year Interest Rate Swap futures contract and the next fifteen consecutive higher and the next fifteen consecutive lower striking prices closest to the previous day's settlement price. If the previous day's settlement price is midway between two strike prices, the closest price shall be the larger of the two. Over time, new striking prices will be added to ensure that at least fifteen striking prices always exist above and below the previous day's settlement price on the underlying futures. All new striking prices will be added prior to the opening of trading on the following business day.

The Exchange may modify the procedure for the introduction of strike prices as it deems appropriate in order to respond to market conditions.

24A01.F. Reserved

24A01.G. Nature of Options on 5-Year Interest Rate Swap Futures

The buyer of one 5-Year Interest Rate Swap futures put option may exercise his option at any time prior

to expiration (subject to Rule 24A02.A.) to assume a short position of one 5 Year Interest Rate Swap futures contract of a specified contract month at a striking price set at the time the option was purchased. The seller of one 5 Year Interest Rate Swap futures put option incurs the obligation of assuming a long position of one 5 Year Interest Rate Swap futures contract of a specified contract month at a striking price set at the time the option was sold, upon exercise by a put option buyer.

The buyer of one 5 Year Interest Rate Swap futures call option may exercise his option at any time prior to expiration (subject to Rule 24A02.A.) to assume a long position of one 5 Year Interest Rate Swap futures contract of a specified contract month at a striking price set at the time the option was purchased. The seller of one 5 Year Interest Rate Swap futures call option incurs the obligation of assuming a short position of one 5 Year Interest Rate Swap futures contract of a specified contract month at a striking price set at the time the option was sold, upon exercise by a call option buyer.

24A01.H. Reserved

24A01.I. Termination of Trading

Trading in an expiring option contract shall terminate at the same time and on the same date as the underlying futures contract, that is, the close of the expiring option shall begin at 10:00 a.m. Chicago time on the second London business day before the third Wednesday of the underlying futures contract's delivery month and trading shall be permitted thereafter for a period not to exceed one minute.

24A01.J. Contract Modification

Specifications shall be fixed as of the first day of trading of a contract except that all options must conform to government regulations in force at the time of exercise. If the U.S. government, an agency, or duly constituted body thereof issues an order, ruling, directive, or law inconsistent with these rules, such order, ruling, directive, or law shall be construed to become part of the rules and all open and new options contracts shall be subject to such government orders.

24A02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise and assignment of 5 Year Interest Rate Swap futures options.

24A02.A. Exercise of Option

The buyer of a 5 Year Interest Rate Swap futures option may exercise the option on any business day up to and including the day such option expires by giving notice of exercise to the Clearing House by 6:00 p.m. Chicago time, or by such other time designated by the Exchange, on such day. In the money options that have not been liquidated or exercised on the last day of trading in such option shall be automatically exercised in the absence of contrary instructions delivered to the Clearing House by 6:00 p.m. Chicago time, or by such other time designated by the Exchange, on the last day of trading by the clearing member representing the option buyer.

An option is in the money if the settlement price of the underlying futures contract is less in the case of a put, or greater in the case of a call, than the exercise price of the option.

Unexercised 5 Year Interest Rate Swap futures options shall expire at 7:00 p.m. Chicago time on the last day of trading.

24A02.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members open short position in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position if a put is exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call is exercised and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall

be marked to market in accordance with Rule 814 on the trading day of acceptance by the Clearing House of the exercise notice.

24A03. ~~ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES~~

(Refer to Rule 701.)

24A04. ~~CORRECTIONS TO OPTIONS EXERCISES~~

Corrections to option exercises, including automatic exercises, may be accepted by the Clearing House after the 6:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to: (1) a bona fide clerical error, (2) an un-reconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision as to whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

24A05. ~~PAYMENT OF OPTION PREMIUM~~

The option premium must be paid in full by each clearing member to the Clearing House and by each option customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.