



May 29, 2009

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

C.F.T.C.  
OFFICE OF THE SECRETARIAT  
2009 MAY 29 PM 4 33

**RE: CBOT Rules 22A01.D., 22A01.E. and 22A01.I.  
("Standard Options on 30-Day Federal Funds Futures")  
CBOT Submission No. 09-100**

Dear Mr. Stawick:

Chicago Board of Trade, Inc. ("CBOT" or "Exchange") hereby notifies the Commodity Futures Trading Commission of amendments to CBOT Rules 22A01.D., 22A01.E. and 22A01.I. Amendments to the rules are listed below:

CBOT 22A01.D. – Grammatical clarifications

CBOT 22A01.E. – Grammatical clarifications

CBOT 22A01.I. – Clarifies that options will terminate on the same date and at the same time as the termination of open outcry trading in the corresponding 30-Day Fed Fund futures contract.

The rule changes are attached, with additions underscored and deletions overstruck. The amendments are effective immediately.

CBOT certifies that these changes comply with the Commodity Exchange Act and regulations thereunder.

If you require any additional information regarding this action, please do not hesitate to contact James Boudreault, Associate Director, Research & Product Development, at 312-930-3247 or via e-mail at [james.boudreault@cmegroup.com](mailto:james.boudreault@cmegroup.com) or me at 312.648.5422. Please reference our CBOT Submission No. 09-100 in any related correspondence.

Sincerely,

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

## CBOT CHAPTER 22A

### **22A01.D. Trading Hours**

The hours of trading for options on 30-Day Fed Fund futures contracts shall be determined by the Exchange. ~~30-Day Fed Fund futures options~~ 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 30-Day Fed Fund futures options shall cease trading at the close of the open outcry trading session for the underlying 30-Day Fed Fund futures contract.~~ On its last day of trading, an expiring option shall cease trading at the same time as the termination of open outcry trading in the corresponding 30-Day Fed Fund futures contract.

### **22A01.E. Exercise Prices**

Trading shall be conducted for put and call options with strike prices in ~~integral~~ multiples of six and one-quarter basis points (0.0625) per 30-Day Fed Fund futures contract and in ~~integral~~ multiples of twelve and one-half basis points (0.1250) per 30-Day Fed Fund futures contract as follows:

1. At the commencement of trading for such option contracts, the following strike prices in ~~integral~~ multiples of six and one-quarter basis points shall be listed: one with a strike price closest to the previous day's settlement price on the underlying 30-Day Fed Fund futures contract and the next ten (10) consecutive higher and the next ten (10) consecutive lower strike prices closest to the previous day's settlement price. If a 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 ten 6-1/4 basis point striking prices always exist above and below the previous day's settlement price in the underlying futures.
2. At the commencement of trading for such option contracts, the following strike prices in ~~integral~~ multiples of twelve and one-half basis points shall be listed: the next five (5) consecutive higher and the next five (5) consecutive lower strike prices above and below the strike price band as stipulated in Rule 22A01.E.1. Over time, new striking prices will be added to ensure that at least five 12-½ basis point striking prices always exist above and below the strike price band as stipulated in Rule 22A01.E.1.
3. When a new strike price is added for an option contract month, the same strike price will be added to all option contract months for which that strike price is not already listed. All new strike 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.

### **22A01.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, at 2:00 p.m. Chicago time on the last business day of the underlying contract month.~~ on the same date and at the same time as the termination of open outcry trading in the corresponding 30-Day Fed Fund futures contract (Rule 22102.F.).