



June 9, 2008

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

RE: CBOT Rule 128.D.  
CBOT Submission No. 08-99

Dear Mr. Stawick:

Chicago Board of Trade ("CBOT" or "Exchange") hereby notifies the Commission of an amendment to CBOT Rule 128.D. that allows CME Group Inc. to sell Exercise Right Privileges that it acquired in connection with the merger of Chicago Mercantile Exchange Holdings Inc. and CBOT Holdings, Inc.

The rule amendment is attached with the additional language underlined.

CME certifies that this change complies with the Act and regulations thereunder.

If you have any questions regarding this matter, please contact Margaret Austin, Director, Associate General Counsel and Assistant Corporate Secretary at 312.930.3305 or me at 312.648.5422. Please reference CME Submission #08-99 in any related correspondence.

Sincerely,

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

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**128. FULL MEMBER CBOE "EXERCISE" PRIVILEGE**

Rule 128.A.-C. is unchanged.

- D. Without limiting the application of other Rules and Regulations of the Exchange to Exercise Right Privileges, for purposes of clarity, Rules 103, 104, 106, 110 and 133 shall be deemed to apply to Exercise Right Privileges, and the holders, transferors and transferees thereof, in the same manner as Memberships and Membership Interests, and, in each case, the holders, transferors and transferees thereof, unless the context requires otherwise, and except that the CBOE shall be permitted to make one or more offers to purchase a substantial number of Exercise Right Privileges from the holders thereof and to acquire and own Exercise Right Privileges purchased in such offers without regard to the requirements of Rules 103, 104, 106, or 110 other than the requirements of Rule 110 reasonably related to the filing and settlement of claims against the proceeds of any such purchase by the CBOE pursuant to Rule 110, which shall in all circumstances apply to purchases of Exercise Right Privileges by the CBOE. In addition, the CBOE shall not be obligated to pay to the CBOT a transfer fee pursuant to Rule 103.B. upon consummation of one or more transactions in connection with any offer by it to purchase a substantial number of Exercise Right Privileges. For purposes of this paragraph D., a "substantial number of Exercise Right Privileges" shall mean an amount equal to the greater of (1) 20% of the Exercise Right Privileges then in existence, whether bundled or unbundled from CBOT Full Memberships, and not held by the CBOE and (2) 50 Exercise Right Privileges.

CME Group Inc. may sell any number of the Exercise Right Privileges that it acquired in connection with the merger of Chicago Mercantile Exchange Holdings Inc. and CBOT Holdings, Inc., without regard to the requirements of Rules 103, 104, 106, or 110. In addition, neither CME Group Inc. nor any purchaser from CME Group Inc. shall be obligated to pay to the Exchange a transfer fee pursuant to Rule 103.B. upon consummation of one or more transactions in connection with any offer by it to sell Exercise Right Privileges.

Series B-2 (Associate), Series B-3 (GIM), Series B-4 (IDEM), and Series B-5 (COM) memberships shall not carry with them the attributes of Series B-1 (Full) memberships under Article Fifth (b) of the Certificate of Incorporation of the Chicago Board Options Exchange.