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June 12, 2008

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

Re: Rule Amendments pertaining to the expansion of the strike range
for CME Milk and Midsize Milk Options Contracts.
CME Submission #08-101

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("Exchange") hereby notifies the Commission regarding the increase in the strike range for the Milk and Midsize Milk options contracts. Due to the rising volatility in milk prices, the strike range increase will be from the current \$4.00 to \$6.00.

These changes in the strike range will be added on Monday, June 16, 2008.

Changes to the rule language are attached with additions underlined and deletions overstruck.

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

If you require any additional information regarding this action, please do not hesitate to contact Mr. Charles Piszczor at 312-930-4536 or via e-mail at charles.piszczor@cmegroup.com. We would be appreciative if you could reference our CME Submission #08-101 in any related correspondence.

Sincerely,

Chapter 52A
Options on Milk Futures

(Prior Rule Language Unchanged)

52A01.E. Exercise Prices

The exercise prices shall be stated in terms of dollars per cwt. For all contract months, exercise prices shall be at intervals of \$.25; e.g., \$11.75, \$12.00, \$12.25, etc.

At the commencement of option trading in a contract month, the Exchange shall list put and call options in a range of [~~\$4~~] \$6 above and below the previous day's settlement price of the underlying futures contract.

When a sale, bid, offer, or settlement price in the underlying futures contract occurs at, or passes through an exercise price, the Exchange shall list on the next trading day put and call option contracts at the next higher (or next lower) exercise price within a [~~\$4~~] \$6 range above (or below) the exercise price at which or through which the underlying futures sale, bid, offer, or settlement price occurred.

New options may be listed for trading up to and including the termination of trading.

The Board may modify the provisions governing the establishment of exercise prices as it deems appropriate.

(Remainder of Rule Language Unchanged)

Chapter 52B
Midsize Options on Milk Futures

(Prior Rule Language Unchanged)

52B01.E. Exercise Prices

The exercise prices shall be stated in terms of dollars per cwt. For all contract months, exercise prices shall be at intervals of \$.25; e.g., \$11.75, \$12.00, \$12.25, etc.

At the commencement of option trading in a contract month, the Exchange shall list put options in a range of [~~\$4~~] \$6 above and below the previous day's settlement price of the underlying futures contract.

When a sale, bid, offer or settlement price in the underlying futures contract occurs at, or passes through, an exercise price, the Exchange shall list on the next trading day put and call option contracts at the next higher (or next lower) exercise price within a [~~\$4~~] \$6 range above (or below) the exercise price at which or through which the underlying futures sale, bid, offer or settlement price occurred. New options may be listed for trading up to and including the termination of trading.

The Board may modify the provisions governing the establishment of exercise prices as it deems appropriate.

(Remainder of Rule Language Unchanged)