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OFFICE OF THE SECRETARIAT

December 29, 2008

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

**RE: Stock Index Five Percent Overnight Price Limit Policies
CBOT Submission No. 08-208**

Dear Mr. Stawick:

The Board of Trade of the City of Chicago, Inc. ("CBOT") hereby notifies the Commission of the amendments to its Rules governing overnight price limits in the context of its domestic stock index futures, in accordance with Sec. 5c(c)(1) of the CEA and Regulation Sec. 40.6(a). These amendments were authorized by the CBOT Board of Directors on December 17, 2008 under their authority in CBOT Rule 230.j. These amendments will become effective as of Sunday, January 11, 2009 (for trade day of Monday, January 12, 2009).

In response to recent market volatility, CBOT will apply the modified 5% overnight price limits to all domestic stock index futures including: (1) CBOT[®] Dow Jones Industrial AverageSM Index Futures (\$10 Multiplier); (2) CBOT[®] Dow Jones Industrial AverageSM Index Futures (\$5 Multiplier); (3) CBOT[®] Dow Jones Industrial AverageSM Index Futures (\$25 Multiplier) and (4) CBOT[®] Dow Jones US Real Estate Index Futures.

With the current procedure, if the market reaches the overnight limit and remains there until the opening of the Regular Trading Hours (RTH), the futures market loses its ability to provide price discovery prior to the opening of the underlying cash market. In adopting the new procedure, the futures market will regain its ability to provide this critical function under distressful market conditions without altering the overnight limits themselves.

Under this amendment, if the market is locked limited at 8:15 a.m. (15 minutes prior to Regular Trading Hours) and remains so at 8:25 a.m. (5 minutes prior to RTH), the market will be halted and put in pre-open again to provide an Indicative Opening Price (IOP) in anticipation of a re-open on RTH, with the RTH limits in place. While the rule is uniform across all the standard and E-mini contracts, the new procedure will only be applicable for the E-mini contracts since the regular sized contracts conclude trading at 8:15 a.m. Chicago Time.

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

Mr. David Stawick

December 29, 2008

Page 2 of 18

The text of these amendments is included in the Appendix 1 below, with additional underlined and deletions bracketed and overstruck. A clean copy of these Rules is contained in Appendix 2 below. These amendments will become effective Sunday, January 11, 2009, for trade day of Monday, January 12, 2008.

Please do not hesitate to contact Ms. Lucy Wang at 312-648-5478 or lucy.wang@cmegroup.com or me at 312-648-5422 if any questions arise during the processing of this submission. Please reference our CBOT Submission No. 08-208 on all future correspondence for this submission.

Sincerely,

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

cc: Mr. Thomas M. Leahy and Mr. Steven B. Benton
CFTC Division of Market Oversight, Product Review & Analysis Section

Appendix 1: Amended Rules

(Deletions are bracketed and overstruck while additions are underlined.)

Chapter 28 CBOT[®] Dow Jones Industrial AverageSM Index¹ Futures (\$25 Multiplier)

28102.D. Daily Price Limits

Daily price limits and trading halts of the CBOT DJIA Index (\$25 Multiplier) futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For purposes of this rule, the primary contract expiration month for CBOT DJIA Index (\$25 Multiplier) futures contracts shall be defined as the futures contract that trades in the lead month configuration. Exchange staff shall have the responsibility of determining whether the primary contract expiration month is limit bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

Price Limits: For each calendar quarter, there shall be three successive price limits: Level 1, Level 2, and Level 3. The limit thresholds that define Levels 1, 2, and 3 shall be calculated at the beginning of the pertinent calendar quarter, using the average daily closing value of the DJIA for the calendar month prior to the beginning of such calendar quarter. The Level 1 limit threshold shall equal 10% of such average daily closing value, the Level 2 limit threshold shall equal 20% of such average daily closing value, and the Level 3 limit threshold shall equal 30% of such average daily closing value. Each limit threshold shall be rounded to the nearest fifty DJIA index points.

These three limit thresholds, so computed, shall remain in effect throughout the pertinent calendar quarter, until the next calculation. These limit thresholds shall be used to calculate price limits for each trading session within the pertinent calendar quarter, as follows:

Level 1 shall equal the settlement price of the preceding regular trading session minus the Level 1 limit threshold.

Level 2 shall equal the settlement price of the preceding regular trading session minus the Level 2 limit threshold.

Level 3 shall equal the settlement price of the preceding regular trading session minus the Level 3 limit threshold.

Price Limits During Regular Trading Hours: The following price limits and trading halts shall apply to open outcry and electronic trading, in the primary contract expiration month only, during the Exchange's regular trading hours. For purposes of this rule, "regular trading hours" are defined for CBOT DJIA Index (\$25 Multiplier) futures to begin with the time of the open for open outcry trading in DJIA futures, and to end with the later of the time of the close of open outcry trading, or the conclusion of any daytime electronic trading session that is part of the same trading day.

¹ "Dow JonesSM", "The DowSM", "Dow Jones Industrial AverageSM" and "DJIASM" are service marks of Dow Jones & Company, Inc. and have been licensed for use for certain purposes by the Board of Trade of the City of Chicago, Inc. ("CBOT"). The CBOT's futures and futures option contracts based on the Dow Jones Industrial AverageSM are not sponsored, endorsed, sold or promoted by Dow Jones, and Dow Jones makes no representation regarding the advisability of trading in such products.

(a) Level 1:

When the primary futures contract is limit offered at the Level 1 Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

(b) Level 2:

When the primary futures contract is limit offered at the Level 2 Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

(c) Level 3:

The Level 3 price limit shall be in effect during all regular trading hours.

Trading Halts: If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the CBOT DJIA (DJIA) Index (\$25 Multiplier) futures contract shall resume.

In the event that trades on the electronic trading platform occur through the price limits described above, any such trades may be busted by the Exchange.

Opening Time²: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on GLOBEX shall be delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of CBOT DJIA Index (\$25 Multiplier) futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading on GLOBEX, if applicable, pursuant to Rule 573. [during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH).] Once RTH commences, the next applicable trading limit shall be in effect.

The 5.0% Price Limit shall be calculated as one-half of the Level 1 or 10% price limit rounded down to the nearest integral multiple of 10 index points.

² Adopted April 1988; Revised June 1990; February 1997; April 1998; April 2001; May 2001. Renumbered July 1996, December 2007.

Chapter 27
CBOT® Dow Jones Industrial AverageSM Index³ Futures
(\$5 Multiplier)

27102.D. Daily Price Limits

Daily price limits and trading halts of the CBOT DJIA Index (\$5 Multiplier) futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For purposes of this rule, the primary contract expiration month for CBOT DJIA Index (\$5 Multiplier) futures contracts shall be defined as the futures contract that trades in the lead month configuration. Exchange staff shall have the responsibility of determining whether the primary contract expiration month is limit bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

Price Limits: For each calendar quarter, there shall be three successive price limits: Level 1, Level 2, and Level 3. The limit thresholds that define Levels 1, 2, and 3 shall be calculated at the beginning of the pertinent calendar quarter, using the average daily closing value of the DJIA for the calendar month prior to the beginning of such calendar quarter. The Level 1 limit threshold shall equal 10% of such average daily closing value, the Level 2 limit threshold shall equal 20% of such average daily closing value, and the Level 3 limit threshold shall equal 30% of such average daily closing value. Each limit threshold shall be rounded to the nearest fifty DJIA index points.

These three limit thresholds, so computed, shall remain in effect throughout the pertinent calendar quarter, until the next calculation. These limit thresholds shall be used to calculate price limits for each trading session within the pertinent calendar quarter, as follows:

Level 1 shall equal the settlement price of the preceding regular trading session minus the Level 1 limit threshold.

Level 2 shall equal the settlement price of the preceding regular trading session minus the Level 2 limit threshold.

Level 3 shall equal the settlement price of the preceding regular trading session minus the Level 3 limit threshold.

Price Limits During Regular Trading Hours: The following price limits and trading halts shall apply to open outcry and electronic trading, in the primary contract expiration month only, during the Exchange's regular trading hours. For purposes of this rule, "regular trading hours" are defined for CBOT DJIA Index (\$5 Multiplier) futures to begin with the time of the open for open outcry trading in DJIA futures, and to end with the later of the time of the close of open outcry

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trading, or the conclusion of any daytime electronic trading session that is part of the same trading day.

(a) Level 1:

When the primary futures contract is limit offered at the Level 1 Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

(b) Level 2:

When the primary futures contract is limit offered at the Level 2 Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

(c) Level 3:

The Level 3 price limit shall be in effect during all regular trading hours.

In the event that trades on the electronic trading platform occur through the price limits described above, any such trades may be busted by the Exchange.

Trading Halts: If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the CBOT DJIA (DJIA) Index (\$5 Multiplier) futures contract shall resume.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on GLOBEX® shall be delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of CBOT DJIA Index (\$5 Multiplier) futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading on GLOBEX, if applicable, pursuant to Rule 573. [during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH).] Once RTH commences, the next applicable trading limit shall be in effect.

The 5.0% Price Limit shall be calculated as one-half of the Level 1 or 10% price limit rounded down to the nearest integral multiple of 10 index points.

Chapter 26
CBOT[®] Dow Jones Industrial AverageSM Index⁴ Futures
(\$10 Multiplier)

26102.D. Daily Price Limits

Daily price limits and trading halts of the CBOT DJIA Index (\$10 Multiplier) futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For purposes of this rule, the primary contract expiration month for CBOT DJIA Index (\$10 Multiplier) futures contracts shall be defined as the futures contract that trades in the lead month configuration. Exchange staff shall have the responsibility of determining whether the primary contract expiration month is limit bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

Price Limits: For each calendar quarter, there shall be three successive price limits: Level 1, Level 2, and Level 3. The limit thresholds that define Levels 1, 2, and 3 shall be calculated at the beginning of the pertinent calendar quarter, using the average daily closing value of the DJIA for the calendar month prior to the beginning of such calendar quarter. The Level 1 limit threshold shall equal 10% of such average daily closing value, the Level 2 limit threshold shall equal 20% of such average daily closing value, and the Level 3 limit threshold shall equal 30% of such average daily closing value. Each limit threshold shall be rounded to the nearest fifty DJIA index points.

These three limit thresholds, so computed, shall remain in effect throughout the pertinent calendar quarter, until the next calculation. These limit thresholds shall be used to calculate price limits for each trading session within the pertinent calendar quarter, as follows:

Level 1 shall equal the settlement price of the preceding regular trading session minus the Level 1 limit threshold.

Level 2 shall equal the settlement price of the preceding regular trading session minus the Level 2 limit threshold.

Level 3 shall equal the settlement price of the preceding regular trading session minus the Level 3 limit threshold.

Price Limits During Regular Trading Hours: The following price limits and trading halts shall apply to open outcry and electronic trading, in the primary contract expiration month only, during the Exchange's regular trading hours. For purposes of this rule, "regular trading hours" are defined for CBOT DJIA Index (\$10 Multiplier) futures to begin with the time of the open for open outcry trading in DJIA futures, and to end with the later of the time of the close of open outcry trading, or the conclusion of any daytime electronic trading session that is part of the same trading day.

(a) Level 1:

When the primary futures contract is limit offered at the Level 1 Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall

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terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

(b) Level 2:

When the primary futures contract is limit offered at the Level 2 Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

(c) Level 3:

The Level 3 price limit shall be in effect during all regular trading hours.

In the event that trades on the electronic trading platform occur through the price limits described above, any such trades may be busted by the Exchange.

Trading Halts: If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the CBOT DJIA (DJIA) Index (\$10 Multiplier) futures contract shall resume.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on GLOBEX® shall be delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of CBOT DJIA Index (\$10 Multiplier) futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading on GLOBEX, if applicable, pursuant to Rule 573. [during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH).] Once RTH commences, the next applicable trading limit shall be in effect.

The 5.0% Price Limit shall be calculated as one-half of the Level 1 or 10% price limit rounded down to the nearest integral multiple of 10 index points.

Chapter 30
CBOT[®] Dow Jones US Real Estate Index Futures¹

27102.D. Daily Price Limits

Daily price limits and trading halts of the CBOT Dow Jones US Real Estate Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For purposes of this rule, the primary contract expiration month for CBOT Dow Jones US Real Estate Index futures contracts shall be defined as the futures contract that trades in the lead month configuration. Exchange staff shall have the responsibility of determining whether the primary contract expiration month is limit bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

Price Limits: For each calendar quarter, there shall be three successive price limits: Level 1, Level 2, and Level 3. The limit thresholds that define Levels 1, 2, and 3 shall be calculated at the beginning of the pertinent calendar quarter, using the average daily closing value of the DJIA for the calendar month prior to the beginning of such calendar quarter. The Level 1 limit threshold shall equal 10% of such average daily closing value, the Level 2 limit threshold shall equal 20% of such average daily closing value, and the Level 3 limit threshold shall equal 30% of such average daily closing value. Each limit threshold shall be rounded to the nearest fifty DJIA index points.

These three limit thresholds, so computed, shall remain in effect throughout the pertinent calendar quarter, until the next calculation. These limit thresholds shall be used to calculate price limits for each trading session within the pertinent calendar quarter, as follows:

Level 1 shall equal the settlement price of the preceding regular trading session minus the Level 1 limit threshold.

Level 2 shall equal the settlement price of the preceding regular trading session minus the Level 2 limit threshold.

Level 3 shall equal the settlement price of the preceding regular trading session minus the Level 3 limit threshold.

Price Limits During Regular Trading Hours: The following price limits and trading halts shall apply to open outcry and electronic trading, in the primary contract expiration month only, during the Exchange's regular trading hours. For purposes of this rule, "regular trading hours" are defined for CBOT Dow Jones US Real Estate Index futures to begin with the time of the open for open outcry trading in DJIA futures, and to end with the later of the time of the close of open outcry trading, or the conclusion of any daytime electronic trading session that is part of the same trading day.

(a) Level 1:

When the primary futures contract is limit offered at the Level 1 Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

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(b) Level 2:

When the primary futures contract is limit offered at the Level 2 Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

(c) Level 3:

The Level 3 price limit shall be in effect during all regular trading hours.

In the event that trades on the electronic trading platform occur through the price limits described above, any such trades may be busted by the Exchange.

Trading Halts: If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the CBOT Dow Jones US Real Estate Index futures contract shall resume.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on GLOBEX® shall be delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of CBOT Dow Jones US Real Estate Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading on GLOBEX, if applicable, pursuant to Rule 573. [during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH).] Once RTH commences, the next applicable trading limit shall be in effect.

The 5.0% Price Limit shall be calculated as one-half of the Level 1 or 10% price limit rounded down to the nearest integral multiple of 10 index points.

Appendix 2: Clean Copy

Chapter 28 CBOT® Dow Jones Industrial AverageSM Index⁵ Futures (\$25 Multiplier)

28102.D. Daily Price Limits

Daily price limits and trading halts of the CBOT DJIA Index (\$25 Multiplier) futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For purposes of this rule, the primary contract expiration month for CBOT DJIA Index (\$25 Multiplier) futures contracts shall be defined as the futures contract that trades in the lead month configuration. Exchange staff shall have the responsibility of determining whether the primary contract expiration month is limit bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

Price Limits: For each calendar quarter, there shall be three successive price limits: Level 1, Level 2, and Level 3. The limit thresholds that define Levels 1, 2, and 3 shall be calculated at the beginning of the pertinent calendar quarter, using the average daily closing value of the DJIA for the calendar month prior to the beginning of such calendar quarter. The Level 1 limit threshold shall equal 10% of such average daily closing value, the Level 2 limit threshold shall equal 20% of such average daily closing value, and the Level 3 limit threshold shall equal 30% of such average daily closing value. Each limit threshold shall be rounded to the nearest fifty DJIA index points.

These three limit thresholds, so computed, shall remain in effect throughout the pertinent calendar quarter, until the next calculation. These limit thresholds shall be used to calculate price limits for each trading session within the pertinent calendar quarter, as follows:

Level 1 shall equal the settlement price of the preceding regular trading session minus the Level 1 limit threshold.

Level 2 shall equal the settlement price of the preceding regular trading session minus the Level 2 limit threshold.

Level 3 shall equal the settlement price of the preceding regular trading session minus the Level 3 limit threshold.

Price Limits During Regular Trading Hours: The following price limits and trading halts shall apply to open outcry and electronic trading, in the primary contract expiration month only, during the Exchange's regular trading hours. For purposes of this rule, "regular trading hours" are defined for CBOT DJIA Index (\$25 Multiplier) futures to begin with the time of the open for open outcry

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trading in DJIA futures, and to end with the later of the time of the close of open outcry trading, or the conclusion of any daytime electronic trading session that is part of the same trading day.

(a) Level 1:

When the primary futures contract is limit offered at the Level 1 Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

(b) Level 2:

When the primary futures contract is limit offered at the Level 2 Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

(c) Level 3:

The Level 3 price limit shall be in effect during all regular trading hours.

Trading Halts: If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the CBOT DJIA (DJIA) Index (\$25 Multiplier) futures contract shall resume.

In the event that trades on the electronic trading platform occur through the price limits described above, any such trades may be busted by the Exchange.

Opening Time⁶: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on GLOBEX shall be delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of CBOT DJIA Index (\$25 Multiplier) futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading on GLOBEX, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable trading limit shall be in effect.

The 5.0% Price Limit shall be calculated as one-half of the Level 1 or 10% price limit rounded down to the nearest integral multiple of 10 index points.

⁶ Adopted April 1988; Revised June 1990; February 1997; April 1998; April 2001; May 2001. Renumbered July 1996, December 2007.

Chapter 27
CBOT[®] Dow Jones Industrial AverageSM Index⁷ Futures
(\$5 Multiplier)

27102.D. Daily Price Limits

Daily price limits and trading halts of the CBOT DJIA Index (\$5 Multiplier) futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For purposes of this rule, the primary contract expiration month for CBOT DJIA Index (\$5 Multiplier) futures contracts shall be defined as the futures contract that trades in the lead month configuration. Exchange staff shall have the responsibility of determining whether the primary contract expiration month is limit bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

Price Limits: For each calendar quarter, there shall be three successive price limits: Level 1, Level 2, and Level 3. The limit thresholds that define Levels 1, 2, and 3 shall be calculated at the beginning of the pertinent calendar quarter, using the average daily closing value of the DJIA for the calendar month prior to the beginning of such calendar quarter. The Level 1 limit threshold shall equal 10% of such average daily closing value, the Level 2 limit threshold shall equal 20% of such average daily closing value, and the Level 3 limit threshold shall equal 30% of such average daily closing value. Each limit threshold shall be rounded to the nearest fifty DJIA index points.

These three limit thresholds, so computed, shall remain in effect throughout the pertinent calendar quarter, until the next calculation. These limit thresholds shall be used to calculate price limits for each trading session within the pertinent calendar quarter, as follows:

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Level 2 shall equal the settlement price of the preceding regular trading session minus the Level 2 limit threshold.

Level 3 shall equal the settlement price of the preceding regular trading session minus the Level 3 limit threshold.

Price Limits During Regular Trading Hours: The following price limits and trading halts shall apply to open outcry and electronic trading, in the primary contract expiration month only, during the Exchange's regular trading hours. For purposes of this rule, "regular trading hours" are defined for CBOT DJIA Index (\$5 Multiplier) futures to begin with the time of the open for open outcry trading in DJIA futures, and to end with the later of the time of the close of open outcry trading, or the conclusion of any daytime electronic trading session that is part of the same trading day.

(a) Level 1:

When the primary futures contract is limit offered at the Level 1 Price Limit, a 10-minute period shall commence.

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If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

(b) Level 2:

When the primary futures contract is limit offered at the Level 2 Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

(c) Level 3:

The Level 3 price limit shall be in effect during all regular trading hours.

In the event that trades on the electronic trading platform occur through the price limits described above, any such trades may be busted by the Exchange.

Trading Halts: If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the CBOT DJIA (DJIA) Index (\$5 Multiplier) futures contract shall resume.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on GLOBEX® shall be delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of CBOT DJIA Index (\$5 Multiplier) futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading on GLOBEX, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable trading limit shall be in effect.

The 5.0% Price Limit shall be calculated as one-half of the Level 1 or 10% price limit rounded down to the nearest integral multiple of 10 index points.

Chapter 26
CBOT[®] Dow Jones Industrial AverageSM Index⁸ Futures
(\$10 Multiplier)

26102.D. Daily Price Limits

Daily price limits and trading halts of the CBOT DJIA Index (\$10 Multiplier) futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For purposes of this rule, the primary contract expiration month for CBOT DJIA Index (\$10 Multiplier) futures contracts shall be defined as the futures contract that trades in the lead month configuration. Exchange staff shall have the responsibility of determining whether the primary contract expiration month is limit bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

Price Limits: For each calendar quarter, there shall be three successive price limits: Level 1, Level 2, and Level 3. The limit thresholds that define Levels 1, 2, and 3 shall be calculated at the beginning of the pertinent calendar quarter, using the average daily closing value of the DJIA for the calendar month prior to the beginning of such calendar quarter. The Level 1 limit threshold shall equal 10% of such average daily closing value, the Level 2 limit threshold shall equal 20% of such average daily closing value, and the Level 3 limit threshold shall equal 30% of such average daily closing value. Each limit threshold shall be rounded to the nearest fifty DJIA index points.

These three limit thresholds, so computed, shall remain in effect throughout the pertinent calendar quarter, until the next calculation. These limit thresholds shall be used to calculate price limits for each trading session within the pertinent calendar quarter, as follows:

Level 1 shall equal the settlement price of the preceding regular trading session minus the Level 1 limit threshold.

Level 2 shall equal the settlement price of the preceding regular trading session minus the Level 2 limit threshold.

Level 3 shall equal the settlement price of the preceding regular trading session minus the Level 3 limit threshold.

Price Limits During Regular Trading Hours: The following price limits and trading halts shall apply to open outcry and electronic trading, in the primary contract expiration month only, during the Exchange's regular trading hours. For purposes of this rule, "regular trading hours" are defined for CBOT DJIA Index (\$10 Multiplier) futures to begin with the time of the open for open outcry trading in DJIA futures, and to end with the later of the time of the close of open outcry trading, or the conclusion of any daytime electronic trading session that is part of the same trading day.

(a) Level 1:

When the primary futures contract is limit offered at the Level 1 Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall

⁸ "Dow JonesSM", "The DowSM", "Dow Jones Industrial AverageSM" and "DJIASM" are service marks of Dow Jones & Company, Inc. and have been licensed for use for certain purposes by the Board of Trade of the City of Chicago, Inc. ("CBOT"). The CBOT's futures and futures option contracts based on the Dow Jones Industrial AverageSM are not sponsored, endorsed, sold or promoted by Dow Jones, and Dow Jones makes no representation regarding the advisability of trading in such products.

Mr. David Stawick

December 29, 2008

Page 16 of 18

terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

(b) Level 2:

When the primary futures contract is limit offered at the Level 2 Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

(c) Level 3:

The Level 3 price limit shall be in effect during all regular trading hours.

In the event that trades on the electronic trading platform occur through the price limits described above, any such trades may be busted by the Exchange.

Trading Halts: If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the CBOT DJIA (DJIA) Index (\$10 Multiplier) futures contract shall resume.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on GLOBEX® shall be delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of CBOT DJIA Index (\$10 Multiplier) futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading on GLOBEX, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable trading limit shall be in effect.

The 5.0% Price Limit shall be calculated as one-half of the Level 1 or 10% price limit rounded down to the nearest integral multiple of 10 index points.

Chapter 30
CBOT[®] Dow Jones US Real Estate Index Futures¹

27102.D. Daily Price Limits

Daily price limits and trading halts of the CBOT Dow Jones US Real Estate Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For purposes of this rule, the primary contract expiration month for CBOT Dow Jones US Real Estate Index futures contracts shall be defined as the futures contract that trades in the lead month configuration. Exchange staff shall have the responsibility of determining whether the primary contract expiration month is limit bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

Price Limits: For each calendar quarter, there shall be three successive price limits: Level 1, Level 2, and Level 3. The limit thresholds that define Levels 1, 2, and 3 shall be calculated at the beginning of the pertinent calendar quarter, using the average daily closing value of the DJIA for the calendar month prior to the beginning of such calendar quarter. The Level 1 limit threshold shall equal 10% of such average daily closing value, the Level 2 limit threshold shall equal 20% of such average daily closing value, and the Level 3 limit threshold shall equal 30% of such average daily closing value. Each limit threshold shall be rounded to the nearest fifty DJIA index points.

These three limit thresholds, so computed, shall remain in effect throughout the pertinent calendar quarter, until the next calculation. These limit thresholds shall be used to calculate price limits for each trading session within the pertinent calendar quarter, as follows:

Level 1 shall equal the settlement price of the preceding regular trading session minus the Level 1 limit threshold.

Level 2 shall equal the settlement price of the preceding regular trading session minus the Level 2 limit threshold.

Level 3 shall equal the settlement price of the preceding regular trading session minus the Level 3 limit threshold.

Price Limits During Regular Trading Hours: The following price limits and trading halts shall apply to open outcry and electronic trading, in the primary contract expiration month only, during the Exchange's regular trading hours. For purposes of this rule, "regular trading hours" are defined for CBOT Dow Jones US Real Estate Index futures to begin with the time of the open for open outcry trading in DJIA futures, and to end with the later of the time of the close of open outcry trading, or the conclusion of any daytime electronic trading session that is part of the same trading day.

(a) Level 1:

When the primary futures contract is limit offered at the Level 1 Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

¹ Dow JonesSM is a service mark of Dow Jones & Company, Inc. and has been licensed for use for certain purposes by the Board of Trade of the City of Chicago, Inc. ("CBOTSM"). The CBOT's futures contracts based on the Dow JonesSM US Real Estate Index are not sponsored, endorsed, sold or promoted by Dow JonesSM, and Dow JonesSM makes no representation regarding the advisability of trading in such product.

(b) Level 2:

When the primary futures contract is limit offered at the Level 2 Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

(c) Level 3:

The Level 3 price limit shall be in effect during all regular trading hours.

In the event that trades on the electronic trading platform occur through the price limits described above, any such trades may be busted by the Exchange.

Trading Halts: If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the CBOT Dow Jones US Real Estate Index futures contract shall resume.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on GLOBEX® shall be delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of CBOT Dow Jones US Real Estate Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading on GLOBEX, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable trading limit shall be in effect.

The 5.0% Price Limit shall be calculated as one-half of the Level 1 or 10% price limit rounded down to the nearest integral multiple of 10 index points.