

MARKET REGULATION ADVISORY NOTICE

Exchange	CBOT
Subject	Spot Month Speculative Position Limit in May 2008 Wheat Futures
Rule References	Rule 14102.E.
Advisory Date	April 30, 2008
Advisory Number	CBOT – RA0809-1

In accordance with CBOT Rule 14102.E. ("Position Limits"), the speculative position limit for the expiring May Wheat futures contract during the last five days of trading is established based upon deliverable supplies as described in the rule excerpt below:

Rule 14102.E. Position Limits

In accordance with Rule 559., Position Limits and Exemptions, no person shall own or control positions in excess of:

1. 600 contracts net long or net short in the spot month.

In the last five trading days of the expiring futures month in May, the speculative position limit will be 600 contracts if deliverable supplies are at or above 2,400 contracts, 500 contracts if deliverable supplies are between 2,000 and 2,399 contracts, 400 contracts if deliverable supplies are between 1,600 and 1,999 contracts, 300 contracts if deliverable supplies are between 1,200 and 1,599 contracts, and 220 contracts if deliverable supplies are below 1,200 contracts. Deliverable supplies will be determined from the CBOT's Stocks of Grain report on the Friday preceding the first notice day for the May contract month.

In accordance with this rule, the speculative position limit for May 2008 CBOT Wheat futures will be 600 contracts during the last five trading days of the contract, consistent with the typical spot month position limit.

Questions regarding this Advisory Notice may be directed to:

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