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January 7, 2009

OFFICE OF THE SECRETARIAT

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

**RE: CME Rule 358B02.I.
Stock Index Five Percent Overnight Price Limit Policies
CME Submission No. 09-005**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commission of an amendment to its Rule governing daily 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).

In response to recent market volatility, CME will apply the modified 5% overnight price limits to the Euro denominated E-mini S&P 500 Index Futures Contract. The Exchange previously submitted amendments to its Rules governing the application of price limits to all domestic stock index futures in Submission No. 08-207. The current amendment is an additional contract that will be subject to the modified five percent price limit policy.

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

The text of this amendment is included in Appendix 1, with additional underlined and deletions bracketed and overstruck. A clean copy of the Rule is contained in Appendix 2. 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 CME Submission No. 09-005 on all future correspondence for this submission.

Sincerely,

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

Mr. David Stawick
January 7, 2009

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

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Appendix 1: Amended Rule

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

Chapter 358B: Euro Denominated E-mini Standard and Poor's 500 Stock Price Index Futures

358B02. FUTURES CALL

[358B02.A. -- 358B02.H remains unchanged.]

358B02.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the Euro denominated E-mini S&P 500 Stock Price Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-mini futures contract shall be defined as the nearest Euro denominated E-mini S&P 500 futures contract. The Equity Price Limit Committee shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, the implied settlement price will be the most recent daily settlement of the S&P 500 futures contract whose expiration date matches that of the newly listed contract.

Price Limits: For purpose of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the Standard and Poor's 500 Stock Price Index Futures.

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Reference RTH Price.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the S&P 500 futures contract whose expiration date matches that of the current primary E-mini futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% 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.

When the primary futures contract is limit offered at the 20.0% 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.

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 Euro denominated E-mini S&P 500 Index futures contract shall resume.

If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in

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the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the Euro denominated E-mini S&P 500 Index futures contract shall continue and the next applicable Price Limit shall apply.

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 Euro denominated E-mini S&P 500 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.

[Remainder of Chapter 358B remains unchanged.]