



CME Group

A CME/Chicago Board of Trade/NYMEX Company

C.F.T.C.
OFFICE OF THE SECRETARIAT
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January 7, 2010

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

**RE: CME Group Market Regulation Advisory Notices RA1001-5 &
RA1002-5
CME/CBOT/NYMEX/COMEX Submission No. 10-008**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME"), The Board of Trade of the City of Chicago, Inc. ("CBOT"), The New York Mercantile Exchange, Inc. ("NYMEX") and Commodity Exchange, Inc. ("COMEX") (collectively, "the Exchanges") hereby notify the Commodity Futures Trading Commission that they will issue CME Group Market Regulation Advisory Notices RA1001-5 and RA1002-5 on January 11, 2010.

RA1001-5 concerns a reminder to members that knowingly creating and/or trading User Defined Spreads on CME Globex ("Globex") in a manner intended to deceive or unfairly disadvantage other market participants is uncommercial conduct detrimental to the welfare of the exchange. RA1002-5 concerns a reminder that the entry and cancellation or orders during the pre-opening period for the purpose of manipulating the indicative opening price or attempting to identify the depth of the order book at different price levels is uncommercial conduct detrimental to the welfare of the exchange. Both notices remind members that engaging in the activity described in the notices will result in disciplinary action.

A copy of both Advisory Notices begins on the next page of this submission.

The Exchanges certify that the Advisory Notices comply with the Commodity Exchange Act and regulations thereunder.

If you have any questions regarding the Advisory Notices, please contact Robert Sniegowski, Market Regulation, at 312.341.5991 or me at 312.648.5422. Please reference CME/CBOT/NYMEX/COMEX Submission No. 10-008 in any related correspondence.

Sincerely,

/s/ Stephen M. Szarmack
Regulatory Counsel

MARKET REGULATION ADVISORY NOTICE

Exchange CME, CBOT, NYMEX & COMEX
Subject Improper Conduct With Respect to Pre-Opening Orders Entered on CME Globex
Rule References Rule 432 and Rule 573
Advisory Date January 11, 2010
Advisory Number CME Group RA1001-5

During the pre-opening state on CME Globex ("Globex"), an Indicative Opening Price ("IOP") is calculated. As described in Rule 573 ("Globex Opening"), the IOP reflects the price between the buying and selling pressure at which the largest volume of trading can occur and is based on the Globex equilibrium price algorithm and all pending orders that may be executed on the Globex opening. The IOP is broadcast to all Globex users and to the CME Group market data/ticker feed.

Market participants are reminded that all orders entered on Globex during the pre-opening are expected to be entered in good faith for the purpose of executing bona fide transactions. For example, the entry and cancellation of orders during the pre-opening for the purpose of either manipulating the indicative opening price or attempting to identify the depth of the order book at different price levels is considered uncommercial conduct detrimental to the welfare of the exchange and will result in disciplinary action for violation of Rule 432 ("General Offenses").

Questions regarding this advisory may be directed to the following individuals in Market Regulation:

Richard Schell, Associate Director, 312.341.3124
Robert Sniegowski, Associate Director, 312.341.5991

For media inquiries concerning this Advisory Notice, please contact CME Group Corporate Communications at 312.930.3434 or news@cmegroup.com.

MARKET REGULATION ADVISORY NOTICE

Exchange CME, CBOT, NYMEX & COMEX
Subject Improper Conduct With Respect to User-Defined Spreads on CME Globex
Rule References Rule 432
Advisory Date January 11, 2010
Advisory Number CME Group RA1002-5

On November 2, 2009, Exchange-Defined Spreads in options were eliminated, thereby making all option strategies user defined and requiring the use of the CME Globex ("Globex") User-Defined Spread ("UDS") methodology for the creation of all option spreads. A UDS is an option spread that a trader creates by defining the spread's legs and ratios. Upon receipt of the spread details, Globex creates a tradable instrument that is disseminated to the entire market. If the spread being requested by the user is a known spread type (e.g., butterfly, straddle, condor), Globex will identify the spread as that spread type when disseminating it to the market. If the spread is not a standard Globex spread type (known as unrecognized or generic spreads), the spread instrument will be created exactly as requested by the user and notice of its availability will be distributed to the market.

Although the Globex system provides certain protections such as reasonability checks with respect to deltas and the futures price on covered instruments, the UDS functionality requires users to exercise diligence and care in the creation of option spread instruments.

Market participants are reminded that knowingly creating and/or trading UDS instruments in a manner intended to deceive or unfairly disadvantage other market participants is considered uncommercial conduct detrimental to the welfare of the exchange and will result in disciplinary action for violation of Rule 432 ("General Offenses"). Additionally, the Globex Control Center may adjust or bust trades that are deemed to negatively impact the integrity of the market.

Questions regarding this Advisory Notice may be directed to one of the following individuals in Market Regulation:

Robert Sniegowski, Associate Director, 312.341.5991

Richard Schell, Associate Director, 312.341.3124

For media inquiries concerning this Advisory Notice, please contact CME Group Corporate Communications at 312.930.3434 or news@cmegroup.com.