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January 24, 2011

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

**RE: Revisions to CME Rule 855 ("Offsetting Different Sized Futures Positions")
CME Submission No. 11-045**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME") hereby notifies the Commodity Futures Trading Commission that it had adopted a revision to CME Rule 855 ("Offsetting Different Sized Futures Positions"). The revision is based on the June 30, 2010, delisting of the E-Mini Five-Year Eurodollar Bundle futures. As a result of that delisting, Section B. of CME Rule 855 is no longer valid as it references a conversion between E-Mini Eurodollar futures and E-Mini Five-Year Eurodollar Bundle futures.

The revisions to CME Rule 855 appear below, with deletions overstruck, and are effective immediately.

855. OFFSETTING DIFFERENT SIZED FUTURES POSITIONS

A. With the consent of the account controller, a clearing member may offset and liquidate long E-Mini or E-Micro futures positions against short regular futures positions, or short E-Mini or E-Micro futures positions against long regular futures positions, held in the same account in the following ratios of E-Mini or E-Micro to regular futures contracts:

E-Mini S&P 500 to regular S&P 500: 5:1

E-Mini Nasdaq 100 Index to regular Nasdaq 100 Index: 5:1

E-Mini S&P Midcap 400 to regular S&P Midcap 400: 5:1

E-Mini Currency to regular Currency: 2:1

E-Mini S&P CNX Nifty Index Futures to E-micro S&P CNX Nifty Index Futures: 5:1

E-Micro GBP/USD, EUR/USD, AUD/USD to regular Currency: 10:1

The clearing member shall notify the Clearing House of offsetting positions by submitting reports to the Clearing House in such form and manner as the Clearing House shall specify.

The positions shall be offset at the previous day's settlement price. The positions being offset shall be transferred to a CME holding account. Long and short positions in the same contract and contract month held in the holding account shall be netted, thus reducing the number of open positions in such contract.

~~B. With the consent of the account controller, a clearing member may convert Eurodollar and E-Mini Eurodollar futures positions into equivalent E-mini Five-year Eurodollar Bundle positions, or E-mini Five-year Eurodollar Bundle positions into equivalent Eurodollar and E-Mini Eurodollar futures positions, held in the same account in the following ratios of E-Mini to regular futures contracts:~~

~~One (1) each of twenty (20) consecutive quarterly expirations of the E-Mini Eurodollar Futures to one (1) E-mini Five-Year Eurodollar Bundle Futures~~

~~One (1) each of twenty (20) consecutive quarterly expirations of the Eurodollar Futures to ten (10) E-mini Five-Year Eurodollar Bundle Futures~~

~~The positions being converted shall be transferred to a CME holding account. Long and short positions in the same contract and contract month held in the holding account shall be netted, thus reducing the number of open positions in such contract. The clearing member shall notify the Clearing House of the offsetting Eurodollar, E-mini Eurodollar and E-mini Five-Year Eurodollar Bundle positions by submitting reports to the Clearing House in such form and manner as the Clearing House shall specify. The positions shall be offset at the previous day's settlement prices, with any rounding in favor of the CME holding account.~~

CME certifies that the revisions comply with the Commodity Exchange Act and regulations thereunder. There were no substantive opposing views to this proposal.

If you have any questions regarding the revisions, please contact Robert Sniegowski, Market Regulation, at 312.341.5991 or me at 312.466.7478. Please reference CME Submission No. 11-045 in any related correspondence.

Sincerely,

/s/ Tim Elliott
Director & Associate General Counsel