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February 10, 2011

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

**RE: Section 5c(c)(1), Rule 40.6(a) – Exchange Certification for the Listing Serial Contract Months for Russian Ruble Futures and Options on Futures Contracts.  
CME Submission 11-063.**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commodity Futures Trading Commission that effective on Sunday, February 27, 2011, for the trade date of Monday, February 28, 2011, CME will add Russian Ruble futures and options serial contract months for trading on CME Globex® and the open outcry trading floor. The serial contract months will supplement the current March quarterly cycle futures and March quarterly cycle options on futures and their associated weekly expirations. CME had more limited serial month Russian ruble futures and options listings immediately before the Russian Financial Crisis in August / September / October 1998. No rule amendments are necessary for these new serial contract month listings. CME is simply listing new serial months for trading under its current rules.

Our customers have expressed that there are credit restraints with certain counterparties in the U.S. dollar / Russian ruble FX market to dates throughout the first-year maturity. The listing of 12 consecutive "serial" month Russian ruble futures will enable our customers to trade for value dates at the 15<sup>th</sup> calendar day of each month for the first year of maturity. Options on those futures contracts exercise into monthly or March cycle cash settlement futures, whichever is the current nearby contract month. At a later date, four consecutive weekly options on the new serial month futures will be listed for trading on the nearby serial month futures as applicable. CME already lists four consecutive weekly options on the March quarterly cycle futures months. CME will notify the Commission under separate cover, when the new weekly options on the new serial month futures will be listed for trading.

CME is "filling in" 8 serial month Russian ruble futures and options contract months out the first year (e.g., Jan., Feb., Apr., May, Jul., Aug., Oct., Nov.) in addition to our current March quarterly cycle listing schedules (e.g., Mar., Jun., Sep., Dec.). This action will allow more precise hedges with 8 more monthly expiration dates for the first year of maturity. In August 1998, CME began listing two serial months for Russian ruble futures and options, but due to the disruptions experienced by Russian financial markets a short time later, CME stopped the serial month listings and any serial month contracts without open interest were delisted. CME will implement the new serial month listings on Sunday, February 27, 2011.

The following explains the current and new outright and spread listings.

Current = Ruble Futures: Outrights = 20 March, June, September, December quarterly contract months (out 5 years);  
Calendar Spreads = 2<sup>nd</sup> March Quarterly – 1<sup>st</sup> March Quarterly  
3<sup>rd</sup> March Quarterly – 2<sup>nd</sup> March Quarterly

Ruble Options: Outrights = 4 March quarterly contract months (out 1 year), plus 4 weeklies on the nearby March quarterly contract month only

New = Ruble Futures: Outrights = 12 consecutive monthly (serial) contract month listings for the 1<sup>st</sup> year (includes 4 March quarterlies). The additions are in italics March 2011, *April 2011, May 2011, June 2011, July 2011, August 2011, September 2011, October 2011, November 2011, December 2011, January 2012, February 2012*), plus March 2012 through and including December 2015.

Calendar Spreads = 2<sup>nd</sup> March Quarterly – 1<sup>st</sup> March Quarterly  
3<sup>rd</sup> March Quarterly – 2<sup>nd</sup> March Quarterly  
(new listings in italics) *4<sup>th</sup> March Quarterly – 1<sup>st</sup> March Quarterly*  
*3<sup>rd</sup> March Quarterly – 1<sup>st</sup> March Quarterly*  
*Month 2 – Month 1*  
*Month 3 – Month 1*  
*Month 4 – Month 1*  
*Month 3 – Month 2*  
*Month 4 – Month 2*  
*Month 5 – Month 2*  
*Month 6 – Month 3*

Ruble Options: Outrights = 12 consecutive monthly (serial) contract month listings for the first year out (includes 4 March quarterlies). At launch of the new serial months, the following expirations will be listed (additions are in italics): March 2011, *April 2011, May 2011, June 2011, July 2011, August 2011, September 2011, October 2011, November 2011, December 2011, January 2012, February 2012* plus 4 weeklies on the nearby March quarterly month, whichever is applicable (e.g., the 3/4/2011 and 3/11/2011 weekly options with underlying March 2011 futures terminating on 3/15/2011 will be listed for trading already). Please note that at a later date CME intends to list additional new weekly options on the serial month Russian ruble futures.

A new Russian ruble futures or options contract month, either the next March quarterly cycle month not yet listed or the next non-March quarterly cycle "serial month" not yet listed or the next weekly option on futures contract not yet listed, will be added for trading on the business day following the termination of trading for the nearby analogous contract month. For example, on Wednesday, March 16, 2011, the business day following the Tuesday, March 15, 2011, termination for the nearby March 2011 Russian ruble futures contract month, CME will list the March 2016 Russian ruble futures contract month for trading (next March month not yet listed 5 years out). Similarly, on Monday, April 18, 2011, the business day following the Friday, April 15, 2011, termination for the nearby non-March cycle or serial month April 2011 Russian ruble futures and options contracts, CME will list the April

Mr. David Stawick  
February 10, 2011  
Page 3 of 6

2012 serial month futures and option on futures contract months. All new contract month listings will be available for CME Globex and open outcry trading.

Attached Appendices 1, 2 & 3, respectively, illustrate in tabular form the serial and March quarterly futures, options on futures and futures calendar spread listings at implementation.

The Exchange certifies that the listing of serial months in Russian ruble futures and options on futures as well as weekly options on those futures, comply with the Commodity Exchange Act and the rules thereunder. There were no substantive opposing views to this proposal.

Members/shareholders will be notified of the new Russian ruble futures and options listings in CME Group Special Executive Report, S-5620, dated Friday, February 11, 2011.

If you require any additional information regarding this action, please do not hesitate to contact Steve Youngren, at 312-930-4583 or via e-mail at [Steve.Youngren@cmegroup.com](mailto:Steve.Youngren@cmegroup.com) or me at 312-466-7478. Please reference our CME Submission No. 11-063 in any related correspondence.

Sincerely,

/s/ Tim Elliott  
Director and Associate General Counsel

1056

Appendix 1

EXPANDED OUTRIGHT RUSSIAN RUBLE FUTURES CONTRACT MONTH LISTINGS					
Listings as of 2/27/11	#	Contract Month (Mon. Yr.)	CME Globex Ticker Symbol	Open Outcry Ticker Symbol	Termination of Trading Dates
	1	Mar-11	6RH1	RUH1	3/15/2011
	2	<i>Apr-11</i>	<i>6RJ1</i>	<i>RUJ1</i>	<i>4/15/2011</i>
	3	<i>May-11</i>	<i>6RK1</i>	<i>RUK1</i>	<i>5/16/2011</i>
	4	Jun-11	6RM1	RUM1	6/15/2011
	5	<i>Jul-11</i>	<i>6RN1</i>	<i>RUN1</i>	<i>7/15/2011</i>
	6	<i>Aug-11</i>	<i>6RQ1</i>	<i>RUQ1</i>	<i>8/15/2011</i>
	7	Sep-11	6RU1	RUU1	9/15/2011
	8	<i>Oct-11</i>	<i>6RV1</i>	<i>RUV1</i>	<i>10/17/2011</i>
	9	<i>Nov-11</i>	<i>6RX1</i>	<i>RUX1</i>	<i>11/15/2011</i>
	10	Dec-11	6RZ1	RUZ1	12/15/2011
	11	<i>Jan-12</i>	<i>6RF2</i>	<i>RUF2</i>	<i>1/17/2012</i>
	12	<i>Feb-12</i>	<i>6RG2</i>	<i>RUG2</i>	<i>2/15/2012</i>
	13	Mar-12	6RH2	RUH2	3/15/2012
	14	Jun-12	6RM2	RUM2	6/15/2012
	15	Sep-12	6RU2	RUU2	9/17/2012
	16	Dec-12	6RZ2	RUZ2	12/17/2012
	17	Mar-13	6RH3	RUH3	3/15/2013
	18	Jun-13	6RM3	RUM3	6/17/2013
	19	Sep-13	6RU3	RUU3	9/16/2013
	20	Dec-13	6RZ3	RUZ3	12/16/2013
	21	Mar-14	6RH4	RUH4	3/17/2014
	22	Jun-14	6RM4	RUM4	6/16/2014
	23	Sep-14	6RU4	RUU4	9/15/2014
	24	Dec-14	6RZ4	RUZ4	12/15/2014
	25	Mar-15	6RH5	RUH5	3/16/2015
	26	Jun-15	6RM5	RUM5	6/15/2015
	27	Sep-15	6RU5	RUU5	9/15/2015
	28	Dec-15	6RZ5	RUZ5	12/15/2015

Italics and yellow highlights indicate additions to current listings.

Appendix 2

EXPANDED RUSSIAN RUBLE OPTIONS CONTRACT MONTH LISTINGS					
Listings as of 2/27/11	#	Contract Month / Underlying Futures (Mon. Yr.)	CME Globex Ticker Symbol	Open Outcry Ticker Symbol	Termination of Trading Dates
	-	Wk4	6RH1 1U	RUH1 1U	3/4/2011
	-	Wk2	6RH1 2U	RUH1 2U	3/11/2011
	1	Mar-11	6RH1	RUH1	3/15/2011
	2	<i>Apr-11</i>	<i>6RJ1</i>	<i>RUJ1</i>	<i>4/15/2011</i>
	3	<i>May-11</i>	<i>6RK1</i>	<i>RUK1</i>	<i>5/16/2011</i>
	4	Jun-11	6RM1	RUM1	6/15/2011
	5	<i>Jul-11</i>	<i>6RN1</i>	<i>RUN1</i>	<i>7/15/2011</i>
	6	<i>Aug-11</i>	<i>6RQ1</i>	<i>RUQ1</i>	<i>8/15/2011</i>
	7	Sep-11	6RU1	RUU1	9/15/2011
	8	<i>Oct-11</i>	<i>6RV1</i>	<i>RUV1</i>	<i>10/17/2011</i>
	9	<i>Nov-11</i>	<i>6RX1</i>	<i>RUX1</i>	<i>11/15/2011</i>
	10	Dec-11	6RZ1	RUZ1	12/15/2011
	11	<i>Jan-12</i>	<i>6RF2</i>	<i>RUF2</i>	<i>1/17/2012</i>
	12	<i>Feb-12</i>	<i>6RG2</i>	<i>RUG2</i>	<i>2/15/2012</i>

Appendix 3

EXPANDED RUSSIAN RUBLE FUTURES CALENDAR SPREAD LISTINGS					
Listings as of 2/27/11	#	Contract Months (Mon. Yr.)	CME Globex Ticker Symbol	Open Outcry Ticker Symbol	Termination of Trading Dates
	1	Jun 11 - Mar 11	6RM1-6RH1	RUM1-RUH1	NA
	2	Sep 11 - Jun 11	6RU1-6RM1	RUU1-RUM1	NA
	3	<i>Dec 11-Mar 11</i>	<i>6RZ1-6RH1</i>	<i>RUZ1-RUH1</i>	<i>NA</i>
	4	<i>Sep 11 - Mar 11</i>	<i>6RU1-6RH1</i>	<i>RUU1-RUH1</i>	<i>NA</i>
	5	<i>Apr 11 - Mar 11</i>	<i>6RJ1-6RH1</i>	<i>RUJ1-RUH1</i>	<i>NA</i>
	6	<i>May 11-Mar 11</i>	<i>6RK1-6RH1</i>	<i>RUK1-RUH1</i>	<i>NA</i>
	7	Jun 11 - Mar 11	6RM1-6RH1	RUM1-RUH1	NA
	8	<i>May 11-Apr 11</i>	<i>6RK1-6RJ1</i>	<i>RUK1-RUJ1</i>	<i>NA</i>
	9	<i>Jun 11 - Apr 11</i>	<i>6RM1-6RJ1</i>	<i>RUM1-RUJ1</i>	<i>NA</i>
	10	<i>Jul 11 - Apr 11</i>	<i>6RN1-6RJ1</i>	<i>RUN1-RUJ1</i>	<i>NA</i>
	11	<i>Aug 11 - May 11</i>	<i>6RQ1-6RK1</i>	<i>RUQ1-RUK1</i>	<i>NA</i>

Italics and yellow highlights in the Appendices indicate additions to current listings.