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March 20, 2009

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

**RE: CME Chapters 457, 458 and 459 - Delisting of 2-Year,
5-Year and 10-Year Swap Futures
CME Submission No. 09-047**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commission that the Exchange will delist CME Chapter 457, 2-Year Swap futures; Chapter 458, 5-Year Swap futures; and Chapter 459, 10-Year Swap futures (collectively, "CME Swap Futures") effective Monday, March 30, 2009.

CME Swap futures contracts began trading on April 8, 2002. Since October 2008, none of these contracts have traded, and all have zero open interest.

CME certifies that these actions comply with the Commodity Exchange Act and regulations thereunder.

If you require any additional information regarding this matter, please do not hesitate to contact Frederick Sturm, Director, Research & Product Development, at 312.390.1282 or via e-mail at frederick.sturm@cmegroup.com or me at 312.648.5422. Please reference CME Submission No. 09-047 in any related correspondence.

Sincerely,

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

Chapter 457 Two-year Swap Futures

45700. SCOPE OF CHAPTER

This chapter is limited in application to futures trading in Two-Year Swap Rates. The procedures for trading, clearing, delivery and settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

45701. COMMODITY SPECIFICATIONS

Each futures contract shall be valued at \$10,000 x (100 less the quoted rate for a LIBOR-based Interest Rate Swap with a Two-year term).

45702. FUTURES CALL

45702.A. Trading Schedule

Futures contracts shall be scheduled for trading during such hours and delivery in such months as may be determined by the Board of Directors, subject to the requirement that all such determinations and other actions implementing such determinations be submitted to the Commodity Futures Trading Commission in accordance with the provisions of Section 5a(a)(12)(A) of the Commodity Exchange Act and all regulations thereunder.

45702.B. Trading Unit

The size of the unit of trading shall be \$10,000 x (100 less the quoted rate for a LIBOR-based Interest Rate Swap with a Two-year term).

45702.C. Price Increments

Bids and offers shall be quoted in terms of the IMM Index, 100.000 minus the yield on an annual basis for a 360 day year. (A rate of 7.200% shall be quoted as 92.800.)

Minimum fluctuations of the IMM Index shall be in multiples of 0.0025 (\$25). For each 0.0025 increase in the Index, the Clearing House shall credit (\$25 per contract) those clearing members holding open long positions and debit (\$25 per contract) those clearing members holding open short positions. For each 0.0025 decline in the Index, the Clearing House shall debit (\$25 per contract) those clearing members holding open long positions and credit (\$25 per contract) those clearing members holding open long positions.

45702.D. Position Accountability

A person owning or controlling more than 5,000 contracts net long or net short in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable. For positions involving options on Two-Year Swap Rate futures, this rule is superseded by the option position accountability rule.

45702.E. Accumulation of Positions

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

45702.F. [Reserved]

45702.G. Termination of Trading

Futures trading shall terminate at 10:00 a.m. (Chicago Time) on the second business day immediately preceding the third Wednesday of the contract month.

45702.H. Contract Modifications

Specifications shall be fixed as of the first day of trading of a contract except that all deliveries must conform to governmental regulations in force at the time of delivery. If any U.S. governmental agency or body issues an order, ruling, directive or law pertaining to the trading or delivery of Interest Rate Swaps, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subjected to such government orders.

45702.I. Price Limits

There shall be no trading of Two-Year Swap Rate futures during Electronic Trading Hours (ETH) at a price more than 2.00 IMM Index points above or below the Reference RTH Price.

45703. SETTLEMENT PROCEDURES

Delivery under the Two-Year Swap Rate futures contract shall be by cash settlement.

45703.A. — Final Settlement Price

The final settlement price shall be 100 minus the International Swaps and Derivatives Association (ISDA) Benchmark Swap Rate for Two Year U.S. dollar denominated par three month LIBOR based interest rate swaps, rounded to the nearest 1/10000th of a percentage point, on the second business day immediately preceding the third Wednesday of the contract month. (Decimal fractions ending in a five [5] are rounded up. For example, an average rate of 8-21/32% 8.65625% would be rounded to 8.6563 and then subtracted from 100 to determine a final settlement price of 91.3437.

45703.B. — Final Settlement

Clearing members holding open positions in a Two-Year Swap Rate futures contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

45703.C.1. — [Reserved]

45704. FAILURE TO PERFORM

If the clearing member with a delivery commitment fails to perform all acts required by this chapter, then that clearing member shall be deemed as failing to perform which may be punishable as a major violation. A clearing member shall be liable to the clearing member to which it was matched on the failing transaction for any loss sustained. The Board shall determine and assess losses sustained, taking into account the settlement price, interest earnings foregone, and such other factors as it deems appropriate. The Board may also assess such penalties as it deems appropriate in addition to damages.

45705. [RESERVED]

45706. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701. — ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)
(End Chapter 457)

Chapter 458 Five-year Swap Futures

45800. SCOPE OF CHAPTER

This chapter is limited in application to futures trading in Five-Year Swap Rates. The procedures for trading, clearing, delivery and settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

45801. COMMODITY SPECIFICATIONS

Each futures contract shall be valued at \$10,000 x (100 less the quoted rate for a LIBOR-based Interest Rate Swap with a Five-year term).

45802. FUTURES CALL

45802.A. Trading Schedule

Futures contracts shall be scheduled for trading during such hours and delivery in such months as may be determined by the Board of Directors, subject to the requirement that all such determinations and other actions implementing such determinations be submitted to the Commodity Futures Trading Commission in accordance with the provisions of Section 5a(a)(12)(A) of the Commodity Exchange Act and all regulations thereunder.

45802.B. Trading Unit

The size of the unit of trading shall be \$10,000 x (100 less the quoted rate for a LIBOR-based Interest Rate Swap with a five-year term).

45802.C. Price Increments

Bids and offers shall be quoted in terms of the IMM Index, 100.000 minus the yield on an annual basis for a 360-day year. (A rate of 7.200% shall be quoted as 92.800.)

Minimum fluctuations of the IMM Index shall be in multiples of 0.0025 (\$25). For each 0.0025 increase in the Index, the Clearing House shall credit (\$25 per contract) those clearing members holding open long positions and debit (\$25 per contract) those clearing members holding open short positions. For each 0.0025 decline in the Index, the Clearing House shall debit (\$25 per contract) those clearing members holding open long positions and credit (\$25 per contract) those clearing members holding open long positions.

45802.D. Position Accountability

A person owning or controlling more than 5,000 contracts net long or net short in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable. For positions involving options on Five-Year Swap Rate futures, this rule is superseded by the option position accountability rule.

45802.E. Accumulation of Positions

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

45802.F. [Reserved]

45802.G. Termination of Trading

Futures trading shall terminate at 10:00 a.m. (Chicago Time) on the second business day immediately preceding the third Wednesday of the contract month.

45802.H. Contract Modifications

Specifications shall be fixed as of the first day of trading of a contract except that all deliveries must conform to governmental regulations in force at the time of delivery. If any U.S. governmental agency or body issues an order, ruling, directive or law pertaining to the trading or delivery of Interest Rate Swaps, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subjected to such government orders.

45802.I. Price Limits

There shall be no trading of Five-Year Swap Rate futures during Electronic Trading Hours (ETH) at a price more than 2.00 IMM Index points above or below the Reference RTH Price.

45803. SETTLEMENT PROCEDURES

Delivery under the Five-Year Swap Rate futures contract shall be by cash settlement.

45803.A. — Final Settlement Price

The final settlement price shall be 100 minus the International Swaps and Derivatives Association (ISDA) Benchmark Swap Rate for Five-Year U.S. dollar denominated par three month LIBOR-based interest rate swaps, rounded to the nearest 1/10000th of a percentage point, on the second business day immediately preceding the third Wednesday of the contract month. (Decimal fractions ending in a five [5] are rounded up. For example, an average rate of 8-21/32% 8.65625% would be rounded to 8.6563 and then subtracted from 100 to determine a final settlement price of 91.3437.

45803.B. — Final Settlement

Clearing members holding open positions in a Five-Year Swap Rate futures contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

45803.C.1. — [Reserved]

45804. FAILURE TO PERFORM

If the clearing member with a delivery commitment fails to perform all acts required by this chapter, then that clearing member shall be deemed as failing to perform which may be punishable as a major violation. A clearing member shall be liable to the clearing member to which it was matched on the failing transaction for any loss sustained. The Board shall determine and assess losses sustained, taking into account the settlement price, interest earnings foregone, and such other factors as it deems appropriate. The Board may also assess such penalties as it deems appropriate in addition to damages.

45805. [RESERVED]

45806. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701. — ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)
(End Chapter 458)

Chapter 459 Ten-year Swap Futures

45900. SCOPE OF CHAPTER

~~This chapter is limited in application to futures trading in Ten-Year Swap Rates. The procedures for trading, clearing, delivery and settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.~~

45901. COMMODITY SPECIFICATIONS

~~Each futures contract shall be valued at \$10,000 x (100 less the quoted rate for a LIBOR based Interest Rate Swap with a ten year term).~~

45902. FUTURES CALL

45902.A. Trading Schedule

~~Futures contracts shall be scheduled for trading during such hours and delivery in such months as may be determined by the Board of Directors, subject to the requirement that all such determinations and other actions implementing such determinations be submitted to the Commodity Futures Trading Commission in accordance with the provisions of Section 5a(a)(12)(A) of the Commodity Exchange Act and all regulations thereunder.~~

45902.B. Trading Unit

~~The size of the unit of trading shall be \$10,000 x (100 less the quoted rate for a LIBOR based Interest Rate Swap with a ten year term).~~

45902.C. Price Increments

~~Bids and offers shall be quoted in terms of the IMM Index, 100.000 minus the yield on an annual basis for a 360 day year. (A rate of 7.200% shall be quoted as 92.800.)~~

~~Minimum fluctuations of the IMM Index shall be in multiples of 0.0025 (\$25). For each 0.0025 increase in the Index, the Clearing House shall credit (\$25 per contract) those clearing members holding open long positions and debit (\$25 per contract) those clearing members holding open short positions. For each 0.0025 decline in the Index, the Clearing House shall debit (\$25 per contract) those clearing members holding open long positions and credit (\$25 per contract) those clearing members holding open long positions.~~

45902.D. Position Accountability

~~A person owning or controlling more than 5,000 contracts net long or net short in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable. For positions involving options on Ten-Year Swap Rate futures, this rule is superseded by the option position accountability rule.~~

45902.E. Accumulation of Positions

~~For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.~~

45902.F. [Reserved]

45902.G. Termination of Trading

~~Futures trading shall terminate at 10:00 a.m. (Chicago Time) on the second business day immediately preceding the third Wednesday of the contract month.~~

45902.H. Contract Modifications

~~Specifications shall be fixed as of the first day of trading of a contract except that all deliveries must conform to governmental regulations in force at the time of delivery. If any U.S. governmental agency or body issues an order, ruling, directive or law pertaining to the trading or delivery of Interest Rate Swaps, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subjected to such government orders.~~

45902.I. Price Limits and/or Trading Hours

~~There shall be no trading of Ten-Year Swap Rate futures during Electronic Trading Hours (ETH) at a price more than 2.00 IMM Index points above or below the Reference RTH Price.~~

45903. SETTLEMENT PROCEDURES

Delivery under the Ten-Year Swap Rate futures contract shall be by cash settlement.

45903.A. Final Settlement Price

The final settlement price shall be 100 minus the International Swaps and Derivatives Association (ISDA) Benchmark Swap Rate for Ten-Year U.S. dollar denominated par three-month LIBOR based interest rate swaps, rounded to the nearest 1/10000th of a percentage point, on the second business day immediately preceding the third Wednesday of the contract month. (Decimal fractions ending in a five [5] are rounded up. For example, an average rate of 8-21/32% 8.65625% would be rounded to 8.6563 and then subtracted from 100 to determine a final settlement price of 91.3437.

45903.B. Final Settlement

Clearing members holding open positions in a Ten-Year Swap Rate futures contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

45903.C.1. [Reserved]

45904. FAILURE TO PERFORM

If the clearing member with a delivery commitment fails to perform all acts required by this chapter, then that clearing member shall be deemed as failing to perform which may be punishable as a major violation. A clearing member shall be liable to the clearing member to which it was matched on the failing transaction for any loss sustained. The Board shall determine and assess losses sustained, taking into account the settlement price, interest earnings foregone, and such other factors as it deems appropriate. The Board may also assess such penalties as it deems appropriate in addition to damages.

45905. [RESERVED]

45906. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

(End Chapter 459)