



CME Group

A CME/Chicago Board of Trade Company

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OFFICE OF THE SECRETARIAT
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April 28, 2010

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

**RE: Amendments to CME Rulebook Chapters 501 and 501A
CME Submission No. 10-114**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commodity Futures Trading Commission of amendments to CME Rulebook Chapters 501 and 501A, which give terms and conditions of Three-Month Euroyen Futures and Options on Three-Month Euroyen Futures, respectively. The purposes served by these amendments are:

(1) to reduce the minimum price increment in such futures, and the minimum option premium increment in such options, so as to comport with the Mutual Offset Agreement ("MOS") between the Singapore Exchange Derivatives Trading Ltd and the Singapore Exchange Derivatives Clearing Ltd (collectively, "SGX") and CME. As renewed most recently on October 22, 2006, the terms of the MOS:

- (a) identify Euroyen futures as "designated futures contracts", where a designated futures contract is defined to be "a futures contract or option contract the terms and conditions of which are identical in all respects on both [CME and SGX], which is traded on both [CME and SGX], and which has been designated by [CME and SGX] as a futures contract or an option contract eligible for trading pursuant to the Mutual Offset System...";
- (b) designate SGX as the "Home Exchange" for Euroyen futures; and
- (c) vest the Home Exchange with jurisdiction over the terms and conditions of any designated futures contract.

By virtue of item (a), any modification to the terms and conditions of a designated futures contract made by the Home Exchange must be adopted by the other exchange that is party to the MOS. SGX has proposed to reduce the minimum price increment in the Three-Month Euroyen Futures and companion options that it lists or trading, from one half of 1/100th of one futures contract price point to one quarter of 1/100th of one futures contract price point. Accordingly, CME hereby certifies its intention to undertake corresponding changes to terms and conditions for the Three-Month Euroyen Futures and companion options that it lists for trading.

(2) to rectify typographical errors and outdated references to Exchange governance.

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The material changes to Chapter 501 are as follows:

Rule 50102.A. conveys responsibility for determination of trading hours and futures contract delivery month listings from the "Board of Directors" to the "Exchange."

Rule 50102.C. reduces the futures minimum price increment from 0.005 contract price points to 0.0025 contract price points.

The material changes to Chapter 501A are as follows:

Rule 50102.A. conveys responsibility for determination of trading hours and option expiration month listings from the "Board of Directors" to the "Exchange."

Rule 501A1.C. reduces the minimum option premium increment from 0.005 futures contract price points to 0.0025 futures contract price points.

The text of the rule amendments described herein is attached, both in a marked version, with additions underlined and deletions bracketed and overstruck.

These rule amendments are effective as of May 16, 2010. The Exchange certifies that these changes neither violate nor are inconsistent with any provision of the Commodity Exchange Act or of the rules thereunder.

If you require any additional information regarding this action, please do not hesitate to contact Frederick Sturm at 312-930-1282 or via e-mail at frederick.sturm@cmegroup.com or me at 312-648-5422. Please reference our CME Submission No. 10-114 in any related correspondence.

Sincerely,

/s/ Stephen M. Szarmack
Regulatory Counsel

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28 April 2010

Text of Rule Amendments

(Additions are underlined. Deletions are [~~bracketed and overstruck~~].)

Chapter 501 Three-month Euroyen Futures

50102. FUTURES CALL

50102.A. Trading Schedule¹

Futures contracts shall be scheduled for trading during such hours and delivery in such months as may be determined by the Exchange~~[Board of Directors]~~.

50102.B. Trading Unit

The size of the unit of trading shall be Euroyen Time Deposits in the amount of 100,000,000 Japanese yen.

50102.C. Price Increments²

Bids and offers shall be quoted in terms of the IMM Index, 100.00 minus the yield on an annual basis for a 360-day year. (A deposit rate of 7.20% shall be quoted as 92.80.)

Minimum fluctuations of the IMM Index shall be in multiples of .0025 (~~625~~~~[4250]~~ Japanese yen). For each .0025 increase in the IMM Index the Clearing House shall credit (~~625~~~~[4250]~~ Japanese yen per contract) those clearing members holding open long positions and debit (~~625~~~~[4250]~~ Japanese yen per contract) those clearing members holding open short positions. For each .0025 decrease in the IMM Index the Clearing House shall debit (~~625~~~~[4250]~~ Japanese yen per contract) those clearing members holding open long positions and credit (~~625~~~~[4250]~~ Japanese yen per contract) those clearing members holding open short positions.

¹ Revised December 2001.

² Revised June 1997; November 1997.

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Text of Rule Amendments

(Additions are underlined. Deletions are [~~bracketed and overstruck~~].)

Chapter 501A Options on Three-month Euroyen Futures

501A01. OPTION CHARACTERISTICS

501A01.A. Contract Months, Trading Hours and Trading Halts³

Options contracts shall be listed for such contract months and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange~~[Board of Directors]~~.

501A01.B. Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell in the case of the put, one Three-Month Euroyen Time Deposit futures contract as specified in Chapter 501.

501A1.C. Minimum Fluctuations⁴

The price of an option shall be quoted in IMM Index points. Each .01 IMM Index point (1 basis point) shall represent 2,500 Japanese yen. For example, a quote of 0.35 represents an option price of 87,500 Japanese yen (35 basis points x 2,500 Japanese yen).

~~[First Four Contract Months in the March Quarterly Cycle and First Two Months Not in the March Quarterly Cycle]~~

The minimum fluctuation shall be .0025 IMM Index point (625~~[4250]~~ Japanese yen, also known as one-half tick). Trades may also occur at a price of 300 Japanese yen, (also known as a cabinet), whether or not such trades result in the liquidation of positions for both parties to the trade.

³ Revised December 2001.

⁴ Revised September 1997; November 1997.