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OFFICE OF THE  
SECRETARIAT

May 5, 2011

Mr. David Stawick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

**RE: Section 5c(c)(1), Part 40.6(a) – Rule Certification for Expanded Strike Price Listings for Russian Ruble Options on Futures.  
CME Submission No. 11-181.**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commission that, effective on Sunday, May 22, 2011, for the trade date of Monday, May 23, 2011, CME is expanding its options on Russian ruble futures strike (exercise) price listing range. To meet customer demand, CME is increasing the number of Russian ruble options strike price listings from  $\pm 8$  to  $\pm 25$  from the strike price nearest the previous day's settlement price. CME recently expanded the Russian ruble futures and options contract listings by reintroducing the serial month futures and their options for the first year of maturity (*i.e.*, in addition to the March, June, September & December quarterly contract months). These new contract month listings included the weekly options on the nearby serial months, when the serial months are in the front month position. With the change in Russian ruble options strike price listing procedures, 34 more strike prices will be available for trading when a new contract is listed for trading ( $25 \times 2 + 1 = 51$  minus  $8 \times 2 + 1 = 17$ ) whether it is a serial month, March quarterly cycle month or weekly option.

The proposed amendments to CME Rule 260A02 – **LISTING OF EXERCISE PRICES** appear in Appendix 1 with deletions bracketed and overstruck and additions underlined. Appendix 2 is a clean version of CME Rule 260A02.

This increase in strike price listings for the Options on Russian Ruble futures contracts will be communicated to shareholder/members in CME Group Special Executive Report, S-5752, dated Friday, May 6, 2011. The exchange notes that this action neither violates nor is inconsistent with any provision of the Commodity Exchange Act or of the rules there under. There were no substantive opposing views to this proposal.

If you require any additional information, please do not hesitate to contact Mr. Steven Youngren at 312-930-4583 or via e-mail at [Steve.Youngren@cmegroup.com](mailto:Steve.Youngren@cmegroup.com) or me at 212-299-2200. Please reference our CME Submission 11-181 on all future correspondence regarding this notification.

Sincerely,

/s/ Christopher Bowen  
Managing Director, Chief Regulatory Counsel

## Appendix 1

[Additions are underlined and deletions are bracketed and overstruck.]

**CME Rulebook**  
**Chapter 260A. Options on Russian Ruble Futures**  
**Rule 260A01. OPTION CHARACTERISTICS**

*No change proposed to the Russian Ruble options strike price interval. The rule is provided for reference only.*

**260A01.J. Exercise Prices**

Regular exercise prices shall be stated in terms of U.S. dollars per Russian ruble at intervals of \$0.00025, e.g., \$0.03500, \$0.03525, \$0.03550, etc.<sup>1</sup>

**Rule 260A02. LISTING OF EXERCISE PRICES**

1. Monthly Options

At the commencement of trading in a contract month for monthly options on Russian ruble futures, the Exchange shall list put and call options at the regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. In addition, the Exchange shall list put and call options at the next ~~eight~~ twenty-five higher and next ~~eight~~ twenty-five lower regular exercise prices for options on Russian ruble futures.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular exercise price interval of the ~~eight~~ twenty-fifth highest or ~~eight~~ twenty-fifth lowest existing regular exercise price for options on Russian ruble futures, put and call options at the next higher or next lower regular exercise price shall be listed for trading on the next trading day. New options may be listed for trading up to and including the termination of trading.

The Board may modify the provisions governing the establishment of exercise prices as it deems appropriate.

2. Weekly Options

Upon demand, the Exchange shall list any exercise price for the weekly options that is eligible for listing for the nearest monthly option with the same underlying futures contract.

3. Dynamically-Listed Exercise Prices.

Upon demand and at the discretion of the Exchange, new out-of-current-range exercise prices at regularly defined intervals may be added for trading on as soon as possible basis.

## Appendix 2

[Clean copy of rule amendments.]

**Rule 260A02. LISTING OF EXERCISE PRICES**

1. Monthly Options

At the commencement of trading in a contract month for monthly options on Russian ruble futures, the Exchange shall list put and call options at the regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. In addition, the Exchange shall list put and call options at the next twenty-five higher and next twenty-five lower regular exercise prices for options on Russian ruble futures.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular exercise price interval of the twenty-fifth highest or twenty-fifth lowest existing regular exercise price for options on Russian ruble futures, put and call options at the next higher or next lower regular exercise price shall be listed for trading on the next trading day. New options may be listed for trading up to and including the termination of trading.

The Board may modify the provisions governing the establishment of exercise prices as it deems appropriate.