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May 26, 2011

OFFICE OF THE
SECRETARIAT

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

**RE: Section 5c(c)(1), Part 40.6 – Rule Certification
Revisions to CME Rule 703.A. (“Approved Warehouses – Conditions for Approval”)
CME Submission No. 11-207**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) hereby notifies the Commodity Futures Trading Commission (“CFTC” or “Commission”) of revisions to Rule 703.A. (“Approved Warehouses – Conditions for Approval”) which clarify that the requirement to report stocks held in storage applies solely to pork bellies. As the Commission was previously informed via CME Submissions 10-335 from November 16, 2010, and 10-220R from December 14, 2010, CME delisted its deliverable Nonfat Dry Milk and deliverable Butter futures and options contracts during the fourth quarter of 2010.

The current text of Rule 703.A. has generic language requiring the reporting of total stocks of commodities held in storage, and prior to the delisting, the Rule was applicable to the reporting of stocks of nonfat dry milk and butter in addition to pork bellies. As a result of the delistings, the Exchange has determined that warehouses no longer need to report stocks of nonfat dry milk and butter. Market participants continue to be able to receive supply information on nonfat dry milk and butter via the monthly USDA Cold Storage reports.

Please note that the additional striking of language in Section 7 concerning reporting to the CFTC does not in any way modify the unchanged requirement in Rule 703.A.6. that warehouses make such reports, keep such records and permit warehouse visitations as the CFTC may prescribe under the Commodity Exchange Act and that the books and records of the warehouse be open at all times to inspection by the CFTC.

The revisions to Rule 703.A.7 are set forth below, with additions underscored and deletions overstruck, and are effective immediately. The Exchange certifies that the revisions comply with the Commodity Exchange Act and regulations thereunder. There were no substantive opposing views to this proposal.

703. APPROVED WAREHOUSES

703.A. Conditions for Approval

The ~~Exchange~~Board may establish such requirements and conditions for approval as it deems necessary. However, no warehouse shall be eligible for approval unless it is a licensed, public, cold and/or dry storage warehouse, agrees to issue receipts, meets all local, state and federal requirements, and agrees:

[Nos. 1. – 6. are unchanged.]

7. To report to the Exchange not later than 4:00 p.m. Central time on the first business day of each week, or as otherwise required by the Exchange, ~~to representatives of the CFTC, and the Exchange, the total stocks of such commodities as are traded on the Exchange which pork bellies that are held in storage as of the close of business the~~ preceding week, and all receipts and

withdrawals of such ~~commodities~~ pork bellies occurring subsequent to the last report.

[The remainder of the Rule is unchanged.]

If you have any questions regarding this matter, please contact Tom Sandy, Market Regulation, at 312.435.3662 or via e-mail at Tom.Sandy@cmegroup.com; Robert Sniegowski, Market Regulation, at 312.341.5991 or via e-mail at Robert.Sniegowski@cmegroup.com. Alternatively, you may contact me at 212.299.2207 or via e-mail at Felix.Khalatnikov@cmegroup.com. Please reference CME Submission No. 11-207 in any related correspondence.

Sincerely,

/s/ Felix Khalatnikov
Director and Associate General Counsel