



A CME/Chicago Board of Trade/NYMEX Company

July 26, 2010

C.F.T.C.
OFFICE OF THE SECRETARIAT

2010 JUL 27 AM 10 23

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

**RE: Notification of updates to the CME E-micro FX Market Maker Program and extension and updates to the CME Cross Currency Liquidity Market Maker Program
CME Submission No. 10-219**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("Commission") regarding updates to the E-micro FX Market Maker Program (see Attachment 1) and the extension and updates to the FX Futures Cross Currency Liquidity Market Maker Program (Attachment 2).

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

If you require additional information regarding these programs, please contact Lori Aldinger at (312) 930-2337 or via e-mail at lori.aldinger@cmegroup.com or me at (312) 338-2483. Please reference CME Submission No. 10-219 in any related correspondence.

Sincerely,

/s/ Lisa A. Dunsky
Director and Associate General Counsel

Attachments

Attachment 1
E-micro FX Market Maker Program

I. Original Terms of Market Maker Program

Eligible Participants

- Market makers must be a CME Group Trading Firm or Member

Obligations

- Market maker will provide two-sided electronic markets in E-micro FX contracts on a continuous basis during RTH (bid-offer spread no wider than 3 ticks with a size of 30 micro sized contracts) and provide a best effort approach during European and Asian times
- All product activity shall be conducted through a proprietary account of the market maker
- Market maker shall identify to CME a single fix ID or Globex user ID for market making activity

Program Term

- Start date is January 1, 2010
- End date is December 31, 2010

Incentives

- Fee rebates: Market makers have CME Group Globex execution and clearing fees waived for E-micro contracts
- The messaging policy is waived for E-micro contracts

Monitoring and Termination of Status

- CME will monitor market making activity on an ongoing basis, and retains the right to revoke market making status if CME concludes from its review that a program participant is not complying with the market-making obligations of the program.

II. Program Modifications

- Market makers will receive a 16 cent fee credit with payout capped at \$10,000 per month (per market maker (4 maximum))
- Market makers to provide (1) 24 hour constant streaming liquidity in all six currency pairs during 80% of the Asian, European and North American trading day; (2) 3 ticks wide, 30 up markets or better in all 6 currency pairs; (3) FX rates with prices 5 deep on the bid and offer; and (4) spread rates during "Roll Over" along with streaming quotes for the new front month and expiring quarterly contract

Average MM	Monthly CME
<u>Sides per day</u>	<u>payment to MM</u>
0 or 3000	16¢ /side

- If market makers fail to meet any one of the requirements listed above then the market makers fee credits and cap will be reduced by 50% during the trading month. If market makers fail to meet any two of the requirements, fee credits and cap will be reduced by 75%. If market makers fail to meet three or more of the requirements, all fee credits will be terminated.

Attachment 2
FX Futures Cross Currency Liquidity Market Maker Program

I. Original Terms of Market Maker Program

Eligible Participants

- Market makers must be a CME Group Trading Firm or Member
- Up to 15 market makers will be allowed in the program

Obligations

- Market maker will provide two-sided electronic markets in respective cross currencies (Euro FX/Japanese yen, Euro FX/British pound, Euro FX/Swiss franc, British pound/Japanese yen) with agreed spreads, bid/ask volume and time frame.
- All product activity shall be conducted through a proprietary account of the market maker
- Market maker shall identify to CME a single fix ID or Globex user ID for market making activity

Program Term

- Start date is September 1, 2008
- End date is December 31, 2010

Incentives

- Fee rebates: Market makers have CME Group clearing fees and CME Globex fees waived

Monitoring and Termination of Status

- CME will monitor market making activity on an ongoing basis, and retains the right to revoke market making status if CME concludes from its review that a program participant is not complying with the market-making obligations of the program.

II. Program Modifications

- This program was expanded to include all low liquidity currency and cross currency futures contracts
- Up to two market makers will be allowed for each additional currency
- Extended for one year through December 2010

III. New Modifications

- Extended through December 31, 2011
- Up to ten market makers allowed for each currency