CME Group

A CME/Chicago Board of Trade/NYMEX Company

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

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August 10, 2010

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

RE: **Section 5c(c)(1), Rule 40.6(a) – Exchange Certification for Elimination of the Buyer's "Order to Pay" for Physical Deliveries of the U.S. Dollar / Turkish Lira Futures Contracts.**
CME Submission 10-233

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby certifies with the Commodity Futures Trading Commission rule amendments that eliminate the current Order to Pay ("OTP") requirement for the "buy side" U.S. Dollar / Turkish Lira futures contract deliveries. Effective with the physical delivery of the September 2010 and subsequent U.S. Dollar / Turkish Lira (USD/TRY) futures contract months, the current Order to Pay ("OTP") requirement for the buyers of U.S. Dollar / Turkish Lira futures contracts is eliminated. CME Rule **737. D. Physical Delivery U.S. Dollar/ Turkish Lira and Euro/ Turkish Lira Contracts** is amended accordingly.

CME Clearing utilizes irrevocable interbank "Orders to Pay" to secure payments of currencies for foreign exchange (FX) futures physical deliveries when time zone differences between the financial centers defined by the FX pair can create payment risk. However, OTPs imply some added cost for customers and should be used only when deemed necessary.

CME Group launched USD / TRY and Euro / Turkish lira (EUR/TRY) futures contracts in January 2009 and has experienced five active March quarterly deliveries to date (June 2009, September 2009, December 2009, March 2010 and June 2010). CME Clearing has successfully delivered a total of 819,580,000 USD and 1,343,516,020 TRY to date for the USD/TRY futures and 653,937,500 EUR and 1,555,256,812.50 TRY to date for the EUR/TRY futures across these delivery months. CME Clearing's Turkish lira futures delivery experience has shown that the irrevocable OTP for the buyer's side USD/TRY futures contract is unnecessary, given the operational characteristics of the Turkish FX and U.S. FX payments systems.

The USD/TRY futures contract delivery procedures require buyers to pay Turkish lira by 10:00 AM local time in Istanbul on the third Wednesday of the contract month (IMM date) to the CME delivery account. This time corresponds to either 1:00 AM Central Time (CT) in the winter or 2:00 AM CT in summer on the third Wednesday delivery day. Buyers, then, receive payment of the trading unit in U.S. dollars in their designated account in the United States at around 8:00 AM CT to 9:00 AM CT (approximately 5:00 PM Istanbul time) also on the third Wednesday. Therefore, CME Clearing knows that the Turkish lira payment by buyer has hit the CME delivery account seven hours before the U.S. dollars are released to the buyer in the U.S. If, for example, the buyer should not perform and deliver the Turkish lira, then CME Clearing simply withholds release of the U.S. dollars to the buyer.

Also, please note that CME Clearing affirms that OTPs should be retained at this time for the EUR/TRY futures buyer's duties, and seller's duties for both the USD/TRY and EUR/TRY futures.

Rule amendments to eliminate the OTP for buyers of USD/TRY futures contracts are attached as Appendix 1. Additions to the rules are underlined. Also attached is Appendix 2, which is a "clean copy" of the same rule amendments.

The Exchange certifies that these rule amendments and procedures comply with the Commodity Exchange Act and regulations thereunder. Members/shareholders will be notified of the information contained herein in CME Group Special Executive Report, S-5363, dated Tuesday, August 10, 2010.

If you require any additional information regarding this action, please do not hesitate to contact Steve Youngren, at 312-930-4583 or via e-mail at Steve.Youngren@cmegroup.com or me at 312-648-5422. Please reference our CME Submission No. 10-233 in any related correspondence.

Sincerely,

/s/ Stephen M. Szarmack
Regulatory Counsel

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