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CME Group
A CME/Chicago Board of Trade/NYMEX Company

September 3, 2009

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

RE: Notification of CME Foreign Exchange Market Maker Programs
CME Submission No. 09-184

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("Commission") regarding several CME market maker programs for foreign exchange, following an internal review initiated by Exchange staff. The Exchange wishes to ensure the Commission is current with all of the market maker programs and to certify the following programs along with any modifications or extensions:

- FX Futures Cross Currency Liquidity Market Maker Program
- FX Premium Quoted Options Lead Market Maker Program
- FX Premium Quoted Options Responding Market Maker Program
- FX Volatility Quoted Options Lead Market Maker Program
- Russian Ruble Market Maker Program

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 Derek Sammann at (312) 466-7454 or via e-mail at derek.sammann@cmegroup.com or Lori Aldinger at (312) 930-2337 or via e-mail at lori.aldinger@cmegroup.com or contact me at (312) 648-5422. Please reference CME Submission No. 09-184 in any related correspondence.

Sincerely,

/s/ Stephen M. Szarmack
Director and Associate General Counsel

Attachments

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Attachment 1

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, 2009

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

Attachment 2

FX Premium Quoted Options Lead 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 10 market makers will be allowed in the program

Obligations

- Quote markets at contracted bid/ask spreads and sizes under normal market conditions for premium quoted FX options
- Respond to all RFQs in specified contracts
- Mass quote technology/ability to post daily electronic option markets
- 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 December 18, 2006
- End date is December 31, 2009

Incentives

- All participants receive use of the mass quote functionality and an allocation of 300 QPS per product
- Market makers have CME Globex fees waived for options

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

- Initial term through December 2007
- Extended for one year through December 2008
- Extended for one year through December 2009

Attachment 3

FX Premium Quoted Options Responding Market Maker Program

I. Original Terms of Market Maker Program

Eligible Participants

- Market makers may or may not be CME Group Trading Firm or Member
- Up to 10 market makers will be allowed in the program

Obligations

- Quote markets at contracted bid/ask spreads and sizes under normal market conditions for premium quoted FX options
- Responding to RFQs in specified contracts
- 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 December 18, 2006
- End date is December 31, 2009

Incentives

- Market makers have CME Globex fees reduced to $0.10 for options and an Electronic Corporate Membership (ECM) waiver

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

- Initial term through December 2007
- Extended for one year through December 2008
- Extended for one year through December 2009

Attachment 4

FX Volatility Quoted Options Lead 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 10 market makers will be allowed in the program

Obligations

- Quote markets at contracted bid/ask spreads and sizes under normal market conditions for volatility-quoted FX options
- Respond to all RFQs in specified contracts
- Mass quote technology/ability to post daily electronic option markets
- 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 March 9, 2008
- End date is December 31, 2009

Incentives

- All participants receive use of the mass quote functionality and an allocation of 200 QPS per product
- Market makers have CME Globex fees waived for options

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

- Extended for one year through December 2009

Attachment 5

Russian Ruble 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 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 March 1, 2006
- End date is December 31, 2009

Incentives

- Fee rebates: Market makers have CME Group clearing fees and CME Globex fees waived for electronic Russian ruble futures volume

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

- Initial term through February 28, 2007
- Extended through December 2007
- Extended for one year through December 2008
- Extended for one year through December 2009