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Timothy R. Elliott  
Director and Associate General Counsel  
Legal Department

2011 SEP 16 AM 10:15

September 16, 2011

OFFICE OF THE  
SECRETARIAT

VIA E-MAIL

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

Re: New Termination of Trading Time of 9:15 AM Central Time for the Expiring Brazilian Real/U.S. Dollar Futures and Options on the Last Day of Trading. **CME Submission No. 11-347**

Dear Mr. Stawick:

Chicago Mercantile Exchange, Inc. ("CME") hereby notifies the Commodity Futures Trading Commission ("CFTC") that beginning with the October 2011 CME Brazilian Real/U.S. Dollar (BRL/USD) futures and options expirations on Friday, September 30, 2011, the termination of trading time will change from 2:00 PM to 9:15 AM Central Time (CT) for the expiring contract month only.

CME Brazilian Real/U.S. Dollar futures and options terminate on the last business day of the month, immediately preceding the contract month, on which the Central Bank of Brazil (Banco Central do Brasil, or "BCB") is scheduled to publish its final end-of-month ("EOM") "Commercial exchange rate for Brazilian Reals per U.S. Dollar for cash delivery" ("PTAX rate"). The reciprocal of the PTAX rate is used to cash settle the BRL/USD futures and options at termination.

In July 2011, the Central Bank of Brazil changed their Web site publication time of the PTAX rate from 6:00 PM to 1:15 PM Sao Paulo time. Due to the difference in implementation times for Daylight Saving Times in the U.S. and Brazil, 1:15 PM Sao Paulo time is either 9:15 AM, 10:15 AM or 11:15 AM Central Standard Time ("CST") throughout the year. The new termination of trading time for the expiring contract standardizes this to 9:15 AM CST.

The Exchange certifies that this action complies with the Commodity Exchange Act and regulations thereunder. There were no substantive opposing views to this proposal.

Mr. David Stawick  
 September 16, 2011  
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**New 9:15 AM CME BRL/USD Futures & Options Termination of Trading Time  
 and the 1:15 PM Sao Paulo Time PTAX Rate Publication Time**

<b>Historical Intervals</b>	<b>Duration</b>	<b>Daylight Saving Time (DST) or Standard Time (ST)</b>		<b># Hrs Ahead Brazil vs. Chicago</b>	<b>9:15 AM Chicago Time is What Time in Sao Paulo?</b>	<b>CME Last Trading Day Termination Time Relative to 1:15 PM PTAX Publication</b>
3/13/11 to 10/16/11	31 weeks	BM&F = ST	CME = DST	2	11:15 AM	2 hrs. earlier
10/16/11 to 11/6/11	3 weeks	BM&F = DST	CME = DST	3	12:15 PM	1 hr. earlier
11/6/11 to 2/19/12	15 weeks	BM&F = DST	CME = ST	4	1:15 PM	Same Time
2/19/12 to 3/11/12	3 weeks	BM&F = ST	CME = ST	3	12:15 PM	1 hr. earlier
3/11/12 to 10/21/12	32 weeks	BM&F = ST	CME = DST	2	11:15 AM	2 hrs. earlier

Double lined box indicates impact over current one-year period.

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. Alternatively, you may contact me at 312-930-7478 or via e-mail at Tim.Elliott@cmegroup.com. Please reference our CME Submission No. 11-347 in any related correspondence.

Sincerely,

/s/Timothy R. Elliott

cc: Steve Youngren (via e-mail)