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OFFICE OF THE
SECRETARIAT

November 18, 2011

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(a) and 40.2 – Rule Certification for Removal of Selected Section of CME Rule 26002.B. Cash Settlement for Russian Ruble Futures Applying Only to Contract Months Now Expired. CME Submission 11- 432

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commission that, effective on trade date of Tuesday, December 6, 2011, CME is removing a selected section of CME Rule 26002.B. Cash Settlement for the CME Russian Ruble/U.S. Dollar Futures contract that only applied to contract months that are now expired. Please note that the Board of Directors on April 25, 2005, approved extensive changes to the CME Russian Ruble futures contract, effective for newly listed contract months only starting with the June 2006 and subsequent contract months.

The changes implemented back in 2005 specified a (1) switch of the cash settlement mechanism from a "TOD (Today) rate" to a "TOM (Tomorrow) rate," (2) change in the cash settlement survey procedures from two randomly timed surveys between 12 noon and 3:40 PM Moscow time to one survey conducted at a random time between 12 noon and 12:30 PM Moscow time, (3) publishing not only the final calculated USD/RUB rate (CME/EMTA Russian Ruble Reference Rate) but also later in the morning publishing all reference bank names and contributed rates to that day's survey, (4) survey of at least 10 rather than 8 reference banks to determine each day's ruble rate, and in the event of the unavailability of the daily CME/EMTA Russia Ruble Reference Rate (5) defer or postpone final settlement for up to 14 calendar days and (6) allow final settlement of expired RUB/USD futures to the EMTA RUB Indicative Survey Rate. Given these rule changes were substantial and presumably may have affected the value of existing contracts, all changes were made effective with the listing of the new June 2006 RUB/USD futures contract. Therefore, the old rules were in existence for contract months June 2005, September 2005, December 2005 and March 2006; when new contracts of June 2006 and subsequent ones were listed for trading, where the new rules were applicable. Both sets of rules were contained in the CME Rulebook Chapter 260 with appropriate labeling. Since the old rules are no longer applicable, they may be deleted from the CME Rulebook. This submission is notice of this Russian ruble futures rule clean up exercise. See the attached Appendix with rule deletions lined out.

Business staff responsible for the proposed changes and the legal department collectively reviewed the designated contract markets core principles ("Core Principles") as set forth in the Commodities Exchange Act ("CEA"). During this review, and it was determined that the removal of rules that are no longer applicable to the futures contract did not impact any of Core Principles of DCMs.

The Exchange certifies that these rule amendments and procedures comply with the Act and the rules thereunder and that there were no substantive opposing views to this proposal.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

Members/shareholders will be notified of the information contained herein in CME Group Special Executive Report, S-6016, dated Friday, November 18, 2011.

If you require any additional information, please do not hesitate to contact Mr. Steven Youngren at 312-930-4583 or via e-mail at Steve.Youngren@cmegroup.com. Please reference our CME Submission 11-432 on all future correspondence regarding this notification.

Sincerely,

/s/ Sean Downey
Associate Director and Assistant General Counsel

Appendix

Chapter 260 Russian Ruble Futures

[CME Rules 26000. Through 26001.H. are unchanged.]

26002. SETTLEMENT PROCEDURES

26002.A. [Reserved]

26002.B. Cash Settlement¹

Applicable for the June 2005 through March 2006 contract months.

All Russian ruble futures contracts remaining open after the close of trading on the termination of trading day shall be liquidated by cash settlement at a price equal to the Final Settlement Price. The CME Russian ruble futures contract Final Settlement Price shall be equal to the reciprocal of the result of Chicago Mercantile Exchange Inc. ("CME") / EMTA, Inc. (previously the Emerging Markets Traders Association) ("EMTA") Russian Ruble per U.S. Dollar Reference Rate survey procedure as described in sections 1 and 2 below, rounded to six decimal places.

1. CME/EMTA Survey Procedure

The Exchange shall determine the CME/EMTA Russian Ruble per U.S. Dollar Reference Rate by conducting two surveys of financial institutions inside the Russian Federation that are active participants in the Russian Ruble per U.S. Dollar spot and/or non-deliverable forward ("NDF") markets. For each survey, the Clearing House shall select at random 8 reference institutions from a list of no less than 12 institutions who are active participants in the market for spot and/or NDF Russian Rubles. During the regular SELT² session for foreign exchange trading between commercial banks, two surveys at unannounced randomly selected times will be conducted. Each participant shall be requested to provide the bid and offer at which the participant could currently execute a transaction of at least US\$100,000 for same day value ("TOD") and for next day value ("TOM") Russian Ruble per U.S. dollar spot transactions in the Moscow marketplace and the current bid and offer of the overnight Russian ruble money market rate. Before a quote is officially accepted, it must be confirmed either by telex, facsimile, or other hard copy confirmation, or by recorded telephone message. A participant's survey response will be deemed usable if either a TOD rate (bid and offer) is provided or a TOM rate (bid and offer) and an overnight Russian ruble money market rate (bid and offer) is provided, or both. For each participant, the TOD rate will be used if provided, otherwise, the TOM rate will be adjusted to a synthetic TOD rate using an average bid and offer of the overnight Russian ruble money market rate provided by all participants and the overnight Fed Funds Effective Rate from Telerate page 418 or Reuters page "FEDM" or a successor page. For each of the two surveys, the midpoint of each bid-offer pair shall be determined, and the two lowest and two highest such midpoints shall be eliminated. The Clearing House shall then compute the arithmetic mean of the remaining 4 midpoints for each survey and average the means of the two surveys to determine the CME/EMTA Reference Rate.

In the event that the CME/EMTA survey procedures result in less than eight but at least five responses for either of the two surveys, the CME Clearing House shall select at random as appropriate five, six, or seven reference institutions from a list of no less than 12 institutions who are active participants in the market for spot and/or NDF Russian rubles. The midpoint of each bid-offer pair shall be determined, and the lowest and highest of such midpoints shall be eliminated. The Clearing House shall then compute the arithmetic mean of the remaining 3, 4, or 5 midpoints as appropriate.

Any survey with at least 5 usable responses shall be deemed complete.

If both surveys on the termination day are complete, the arithmetic average of the two shall be the CME/EMTA Russian ruble per U.S. Dollar Reference Rate. On the termination of trading day the reciprocal of this arithmetic mean of the Russian ruble per U.S. dollar spot exchange rate will then be calculated and rounded to the nearest \$.000001 per Russian Ruble. This number shall become the Final Settlement Price for the termination of trading day. If for any reason there is difficulty in obtaining a quote within a reasonable time interval from one of the participants in the sample, that participant shall be dropped from the sample, and another shall be randomly selected to replace it.

If only one survey is complete, the result of that survey shall be the CME/EMTA Russian Ruble per U.S. Dollar Reference Rate for that day. In that instance the Final Settlement Price shall be determined by the procedures in section 2.

In the event the CME/EMTA survey procedures result in less than five responses for each of the two surveys, a substitute for the CME/EMTA Reference Rate may be published for information purposes only along with an explanatory note.

2. Futures Final Settlement Price When Both Surveys Cannot Be Completed For A Given Day

In the event that two surveys cannot be completed, the Clearing House shall conduct the survey on the following business day. Provided two surveys can be completed on that day as described in section 1 above, the results shall be used to determine the Final Settlement Price as so described.

¹ Revised December 1998; November 2000; June 2005.

² "SELT" is the "System for Electronic Trading" of the Moscow Interbank Currency Exchange ("MICEX").

In the event that two surveys cannot be completed on the following business day either, then the results from the most recent day when two complete surveys were conducted shall be used to determine the Final Settlement Price. In this instance, TOM rates will be used if provided to get the nearest value date to the termination of trading, or in the absence of TOM rates, TOD rates would be adjusted to synthetic TOM rates.

3. ~~When No Survey Can Be Done~~

~~However, in the event that the Exchange President determines that the Clearing House is not able to determine a Final Settlement Price pursuant to any of the preceding sections, then Rule 26003 shall apply to determine the Final Settlement Price.~~

~~Applicable for the June 2006 and subsequently listed contracts~~

All Russian ruble futures contracts remaining open after the close of trading on the termination of trading day shall be liquidated by cash settlement at a price equal to the Final Settlement Price. The CME Russian ruble futures contract Final Settlement Price shall be equal to the reciprocal of the result of Chicago Mercantile Exchange Inc. ("CME") / EMTA, Inc. (previously, the "Emerging Markets Traders Association") Russian Ruble per U.S. Dollar Reference Rate survey procedure as described in sections 1, 2, 3 and 4 below, rounded to six decimal places.

1. CME/EMTA Survey Procedure

CME shall determine the CME/EMTA Russian Ruble per U.S. Dollar Reference Rate by conducting a survey of financial institutions inside the Russian Federation that are active participants in the Russian Ruble per U.S. Dollar spot and/or non-deliverable forward ("NDF") markets. For such survey, CME shall poll no less than 15 such institutions at an unannounced, randomly selected time between 12:00 noon and 12:30 p.m. Moscow time.³ Each participant shall be requested to provide the bid and offer at which the participant could currently execute a transaction of at least US\$100,000 for next-day value ("TOM") Russian Ruble per U.S. dollar spot transactions in the Moscow marketplace. Before a quote is officially accepted, it must be confirmed either by telex, facsimile, or other hard-copy confirmation, or by recorded telephone message or secure electronic confirmation. If ten or more responses are received to the survey, CME shall randomly select ten of such responses. CME shall calculate the midpoint of each bid-offer pair and shall eliminate the two lowest and two highest midpoints. CME shall then compute the arithmetic mean of the remaining 6 midpoints for the survey to determine the CME/EMTA Reference Rate.

In the event that the CME/EMTA survey procedures result in less than ten but at least five responses for the survey, using all responses received, CME shall determine the midpoint of each bid-offer pair and the lowest and highest of such midpoints shall be eliminated. CME shall then compute the arithmetic mean of the remaining 7, 6, 5, 4 or 3 midpoints for the survey as appropriate to determine the CME/EMTA Reference Rate.

A survey with at least 5 usable responses shall be deemed complete.

If such survey on the termination day is complete, the arithmetic average of the survey results shall be the CME/EMTA Russian ruble per U.S. dollar Reference Rate. On the termination of trading day the reciprocal of the CME/EMTA Russian ruble per U.S. dollar Reference Rate (spot exchange rate) will then be calculated and rounded to the nearest \$.000001 per Russian Ruble. This number shall become the Final Settlement Price for the Termination of Trading day.

In the event the CME/EMTA survey procedures result in less than five responses for the survey, then such survey shall be deemed incomplete and no CME/EMTA Reference Rate shall be calculated and published for that day. A notice that no rate is available for that day shall be posted by CME by approximately 1:30 p.m. Moscow time.

In order to contribute to transparency in the survey process, by not later than the next Polling Day from each survey, CME shall publish on the CME Web site as well as on the EMTA Web site the results of each day's CME/EMTA Russian Ruble Reference Rate Survey, including the names of respondents to the survey and each respondent's corresponding bid and offer quotes provided in each day's survey.

2. Futures Final Settlement Price When the Survey Cannot Be Completed For A Given Day

In the event that the survey cannot be completed on the CME Russian ruble futures contract Termination of Trading day, and therefore, CME cannot determine the CME/EMTA Russian Ruble Reference Rate used to calculate the Final Settlement Price, then final settlement of the CME Russian ruble futures contract may be deferred or postponed for up to (but not more than) 14 consecutive calendar days. This procedure is intended to correspond to the deferral or postponement procedure followed by the NDF market pursuant to recognized market practices as published by EMTA, Inc. Upon the publication of the CME/EMTA Reference Rate prior to the lapse of such 14-day period, CME shall determine the Final Settlement Price using the reciprocal of such Rate and the CME Russian ruble futures contract shall be settled on such day. If however, 14 consecutive calendar days pass without publication of the CME/EMTA Reference Rate, CME shall otherwise determine the Final Settlement Price. See section 3.

3. Deferring or Postponing Valuation and the EMTA RUB Indicative Survey Rate

After the lapse of 14 consecutive calendar days without publication of the CME/EMTA Reference Rate, the Final Settlement Price may be calculated and published by CME on the next business day using the EMTA RUB Indicative Survey Rate, if available. The EMTA RUB Indicative Rate is a rate proposed to be published by EMTA, Inc. (or its designee) and posted on the public portion of EMTA's website following the continuous unavailability of the CME/EMTA Reference Rate for 14 calendar days in order to provide the NDF market with a back-up rate source for valuation of certain outstanding non-deliverable foreign exchange transactions if the CME/EMTA Reference Rate cannot be published for an extended period of time. The procedures for the EMTA RUB Indicative Survey are defined in the Interpretation to this chapter.

However, if EMTA fails to publish the EMTA RUB Indicative Rate following the lapse of the valuation postponement or

³ This time interval usually corresponds to 9:00 a.m. to 9:30 a.m. London time, 4:00 a.m. to 4:30 a.m. New York City time and 3:00 a.m. to 3:30 a.m. Chicago time.

deferral period described above, and the CME/EMTA Reference Rate is also not available, then Rule 26003 shall apply to determine the Final Settlement Price. See section 4.

4. When No Survey Can Be Done and the EMTA RUB Indicative Survey Does Not Provide a Rate

However, in the event that the Exchange President determines that the Clearing House is not able to determine a Final Settlement Price pursuant to any of the preceding sections and the Interpretation to this chapter, then Rule 26003 shall apply to determine the Final Settlement Price.

[Remainder of rules is unchanged.]