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OFFICE OF THE SECRETARIAT

November 24, 2008

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

**RE: Amendments to Futures and Binary Contracts Based
on the CME-Carvill Hurricane Index™
CME Submission No. 08-188**

Dear Mr. Stawick:

Chicago Mercantile Exchange, Inc. ("CME" or "Exchange") hereby notifies the Commission that it has approved amendments to Futures and Binary Contracts based on the CME-Carvill Hurricane Index. Market participants have requested that all contracts based on the CME-Carvill Hurricane Index be revised for the 2009 and subsequent hurricane seasons, moving the end of the critical period from November 30 (i.e., the traditional end of the official hurricane season) to December 31 (i.e., the end of the calendar year), to make the futures and options contracts consistent with traditional practice in the reinsurance industry.

In addition, a number of other amendments have been made to provide for uniform language across similar contracts. Amendments are presented in the following pages, with additions underlined and deletions bracketed and overstruck. All of these amendments will be effective with the contracts for the 2009 hurricane season, which will be listed for trading on Monday, December 15, 2008.

The Exchange certifies that these actions comply with the Commodity Exchange Act and regulations thereunder.

If you have any questions regarding this submission, please contact Paul Peterson at (312) 930-4587 or via e-mail at paul.peterson@cmegroup.com, or Charles Piszczor at (312) 930-4536 or via e-mail at charles.piszczor@cmegroup.com or me at (312) 648-5422. Please refer to CME Submission #08-188 in all correspondence regarding this matter.

Sincerely,

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

Chapter 423
CME-Carvill Hurricane Index Futures

42301. COMMODITY SPECIFICATIONS

CHI values will be calculated by Carvill America, using the methods described in the "Carvill Hurricane Index: Scope and Definitions" document, for hurricanes making landfall in the ~~United States-Atlantic basin-~~ following locations:

- Eastern US (Brownsville, TX to Eastport, ME)

~~Separate [F]utures contracts will be listed for trading on named hurricanes [occurring from June 1 through November 30] that make landfall in a specific location (e.g., Eastern U[.S.]) between January 1 and December 31 inclusive of a calendar year. At the beginning of each season storm names are used from a list, starting with A and ending with Z, maintained by the World Meteorological Organization. In the event that more than 21 named [events] storms occur in a season, additional storms will take names from the Greek alphabet: Alpha, Beta, Gamma, Delta, and so on.~~

42302. FUTURES CALL

42302.G. Termination of Trading

Futures trading shall terminate at 9:00 A.M. on the first Exchange business day that is at least two calendar days following the last forecast/advisory issued by the NHC for the named ~~[event] storm~~, but in no event shall trading terminate prior to the first Exchange business day that is at least two calendar days following ~~[the beginning of the hurricane season on June 1] January 1, or later than the first business day that is at least two calendar days following December 31~~. If a particular named ~~[event] storm~~ is unused (i.e. that storm has not formed), trading shall terminate at 9:00 A.M. on the first Exchange business day that is at least two calendar days following ~~[the end of the hurricane season on November 30] December 31~~.

42303. SETTLEMENT PROCEDURES

42303.A. Final Settlement Price

All futures contracts remaining open at the termination of trading shall be settled using the respective CHI final value reported by Carvill America for that named ~~[event] storm~~, using the methodology in effect on that date and the NHC data ~~[published] from the Public Advisories issued~~ through the life of the named storm.

For example, on August 30, 2005, the last NHC Advisory on Hurricane Katrina was issued; therefore on September 2, 2005, the ~~[US-landfall] Eastern US~~ contract for Hurricane Katrina would have been settled at 20.4 CHI index points, using data from the NHC's Hurricane Katrina Advisories Number 9 (Florida landfall, CHI = 1.4) and Number 26A (Louisiana landfall, CHI = 19.0).

Chapter 423B
CME-Carvill Hurricane Index™ Binary Contract

423B01. COMMODITY SPECIFICATIONS

CHI values will be calculated by Carvill America, using the methods described in the "Carvill Hurricane Index: Scope and Definitions" document, for hurricanes making landfall ~~in the United States Atlantic basin~~ in the ~~following~~ locations specified in Chapter 423.f:

- ~~Eastern US (Brownsville, TX to Eastport, ME)]~~

Separate binary contracts will be listed for trading on named hurricanes ~~[making] that make~~ landfall in a specific ~~[geographic] location~~ (e.g., Eastern U[.S.]) between ~~[June 1 and November 30] January 1 and December 31~~ inclusive of a calendar year. At the beginning of each season storm names are used from a list, starting with A and ending with Z, maintained by the World Meteorological Organization. In the event that more than 21 named ~~[events] storms~~ occur in a season, additional storms will take names from the Greek alphabet: Alpha, Beta, Gamma, Delta, and so on.

423B02. CONTRACT CALL

423B02.I. Termination of Trading

Trading shall terminate at 9:00 A.M. on the first Exchange business day that is at least two calendar days following ~~the end of the hurricane season on November 30) the last forecast/advisory issued by the NHC for the named storm, but in no event shall trading terminate prior to the first Exchange business day that is at least two calendar days following January 1, or later than the first business day that is at least two calendar days following December 31.~~ If a particular named storm is unused (i.e. that storm has not formed), trading shall terminate at 9:00 A.M. on the first Exchange business day that is at least two calendar days following December 31.

Chapter 427
CME-Carvill Hurricane Index™ Seasonal Futures

42701. COMMODITY SPECIFICATIONS

CHI Seasonal values will be calculated by Carvill America, using the methods described in the "Carvill Hurricane Index: Scope and Definitions" document, for hurricanes making landfall in the following locations:

- Gulf Coast (Brownsville, TX to AL/FL Border)
- Florida (AL/FL Border to Fernandina Beach, FL)
- Southern Atlantic Coast (Fernandina Beach, FL to NC/VA Border)
- Northern Atlantic Coast (NC/VA Border to Eastport, ME)
- Eastern US (Brownsville, TX to Eastport, ME)

Separate futures contracts will be listed for trading on the accumulated CHI final settlement values for all hurricanes that ~~occur within~~ make landfall in a specific location (e.g., ~~all hurricanes that make landfall in the~~ Gulf Coast) between ~~[June 1 and November 30]~~ January 1 and December 31 inclusive of a calendar year.

42702. FUTURES CALL

42702.G. Termination of Trading

Futures trading shall terminate at 9:00 A.M. on the first Exchange business day that is at least two calendar days following ~~the end of the hurricane season on November 30]~~ December 31.

42703. SETTLEMENT PROCEDURES

42703.A. Final Settlement Price

All futures contracts remaining open at the termination of trading shall be settled using the respective CHI ~~[e]Seasonal~~ final value reported by Carvill America, using the methodology in effect on that date. For example, on ~~[December 2, 2005]~~ January 3, 2006, the 2005 Gulf Coast ~~[e]Seasonal~~ contract would have been settled at 28.9 CHI index points.

Chapter 427B
CME-Carvill Hurricane Index™
Seasonal Binary Contract

427B01. COMMODITY SPECIFICATIONS

CHI [s]easonal values will be calculated by Carvill America, using the methods described in the "Carvill Hurricane Index: Scope and Definitions" document, for hurricanes making landfall in the locations specified in Chapter 427.

Separate binary contracts will be listed for trading on the accumulated CHI final settlement values for all hurricanes that ~~occur within~~ make landfall in a specific location (e.g., ~~all hurricanes that make landfall in the~~ Gulf Coast) between ~~[June 1 and November 30]~~ January 1 and December 31 inclusive of a calendar year.

427B02. CONTRACT CALL

427B02.I. Termination of Trading

Trading shall terminate at 9:00 A.M. on the first Exchange business day that is at least two calendar days following ~~[the end of the hurricane season on November 30]~~ December 31.

427B03. EXERCISE

427B03.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours on the following business day.

The buyer of a binary contract shall receive \$10,000 if the seasonal total of the respective CHI is equal to or greater than the exercise price, and shall receive zero dollars (\$0) otherwise. The seller of a binary contract shall be obligated to pay \$10,000 if the seasonal total of the respective CHI is equal to or greater than the exercise price, and shall be obligated to pay zero dollars (\$0) otherwise.

For example, on ~~December 2, 2005~~ January 3, 2006, the 2005 Gulf Coast Seasonal Binary contract would have been settled at 28.9 CHI index points. Therefore, buyers of such binary contracts with exercise prices equal to or less than 28 would have received \$10,000 for each such binary contract from the sellers of each such binary contract, and buyers of such binary contracts with exercise prices of 29 or greater would have received nothing.

Chapter 428
CME-Carvill Hurricane Index™
Seasonal Maximum Futures

42801. COMMODITY SPECIFICATIONS

CHI Seasonal Maximum values will be calculated by Carvill America, using the methods described in the "Carvill Hurricane Index: Scope and Definitions" document, for hurricanes making landfall in the following locations:

- Gulf Coast (Brownsville, TX to AL/FL Border)
- Florida (AL/FL Border to Fernandina Beach, FL)
- Southern Atlantic Coast (Fernandina Beach, FL to NC/VA Border)
- Northern Atlantic Coast (NC/VA Border to Eastport, ME)
- Eastern US (Brownsville, TX to Eastport, ME)

Separate futures contracts will be listed for trading on the maximum CHI final settlement value [of the CHI] for hurricanes that [occur within] make landfall in a specific location (e.g., [hurricanes that make landfall in the] Gulf Coast) between [June 1 and November 30] January 1 and December 31 inclusive of a calendar year.

42802. FUTURES CALL

42802.G. Termination of Trading

Futures trading shall terminate at 9:00 A.M. on the first Exchange business day that is at least two calendar days following [~~the end of the hurricane season on November 30~~] December 31.

42803. SETTLEMENT PROCEDURES

42803.A. Final Settlement Price

All futures contracts remaining open at the termination of trading shall be settled using the respective CHI [e]Seasonal [r]Maximum final value reported by Carvill America, using the methodology in effect on that date. For example, on [~~December 2, 2005~~] January 3, 2006, the 2005 Gulf Coast [e]Seasonal [r]Maximum contract would have been settled at 19.0 CHI index points[~~(e.g., Hurricane Katrina)~~].

Chapter 428B
CME-Carvill Hurricane Index™
Seasonal Maximum Binary Contract

428B01. COMMODITY SPECIFICATIONS

CHI ~~(s)Seasonal~~ ~~(m)Maximum~~ values will be calculated by Carvill America, using the methods described in the "Carvill Hurricane Index: Scope and Definitions" document, for hurricanes making landfall in the locations specified in Chapter 428.

Separate binary contracts will be listed for trading on the maximum ~~(final settlement value of the)~~ CHI ~~final settlement value~~ for hurricanes that ~~(occur within)~~ make landfall in a specific location (e.g., ~~[all hurricanes that make landfall in the]~~ Gulf Coast) between ~~(June 1 and November 30)~~ January 1 and December 31 inclusive of a calendar year.

428B02. CONTRACT CALL

428B02.I. Termination of Trading

Trading shall terminate at 9:00 A.M. on the first Exchange business day that is at least two calendar days following ~~(the end of the hurricane season on November 30)~~ December 31.

428B03. EXERCISE

428B03.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours on the following business day.

The buyer of a binary contract shall receive \$10,000 if the seasonal maximum ~~(final settlement value)~~ of the respective CHI is equal to or greater than the exercise price, and shall receive zero dollars (\$0) otherwise. The seller of a binary contract shall be obligated to pay \$10,000 if the seasonal maximum ~~(final settlement value)~~ of the respective CHI is equal to or greater than the exercise price, and shall be obligated to pay zero dollars (\$0) otherwise.

For example, on ~~(December 2, 2005)~~ January 3, 2006, the 2005 Gulf Coast Seasonal Maximum Binary contract would have been settled at 19.0 CHI index points. Therefore, buyers of such binary contracts with exercise prices equal to or less than 19 would have received \$10,000 for each such binary contract from the sellers of each such binary contract, and buyers of such binary contracts with exercise prices of 20 or greater would have received nothing.

Chapter 430
CME-Carvill Hurricane Index™
Cat-In-A-Box Futures

43001. COMMODITY SPECIFICATIONS

CHI Cat-In-A-Box values will be calculated by Carvill America, using the methods described in the "Carvill Hurricane Index: Scope and Definitions" document, for hurricanes entering the following geographic areas:

- Galveston-Mobile (area bounded by 95°30'0"W on the west, 87°30'0"W on the east, 27°30'0"N on the south, and the corresponding segment of the US coastline on the north)

~~Separate [F]utures contracts will be listed for trading on named hurricanes [and] that enter a specific geographic area[e] (e.g., Galveston-Mobile) [in terms of named events occurring from June 1 through November 30 of a calendar year] between January 1 and December 31 inclusive of a calendar year. At the beginning of each season storm names are used from a list, starting with A and ending with Z, maintained by the World Meteorological Organization. In the event that more than 21 named storms occur in a season, additional storms will take names from the Greek alphabet: Alpha, Beta, Gamma, Delta, and so on.~~

43002. FUTURES CALL

43002.G. Termination of Trading

Futures trading shall terminate at 9:00 A.M. on the first Exchange business day that is at least two calendar days following the dissipation or exit from the designated area of a named [hurricane] storm, but in no event shall trading terminate prior to the first Exchange business day that is at least two calendar days following ~~[the beginning of the hurricane season on June 1]~~ January 1, or later than the first business day that is at least two calendar days following December 31. If a particular named [event] storm is unused (i.e. that storm has not formed), trading shall terminate at 9:00 A.M. on the first Exchange business day that is at least two calendar days following ~~[the end of the hurricane season on November 30]~~ December 31.

43003. SETTLEMENT PROCEDURES

43003.A. Final Settlement Price

All futures contracts remaining open at the termination of trading shall be settled using the respective CHI Cat-In-A-Box final value reported by Carvill America for that named [event] storm, using the methodology in effect on that date and the NHC data from the Public Advisory that results in the maximum calculated CHI Cat-In-A-Box value while the hurricane is within the designated area.

For example, on August 28, 2005, Hurricane Katrina [has] had a maximum CHI value in the Galveston-Mobile area of 22.4 using data from NHC's Hurricane Katrina Advisory Number 25; therefore the Galveston-Mobile [The] Cat-In-A-Box contract for Hurricane Katrina [contract] would [therefore] have been settled at 22.4 CHI index points, with [a] the final settlement value reported by Carvill America [ence-a] after the final Public Advisory for Katrina [has] had been [published] issued by the NHC.

Chapter 430B
CME-Carvill Hurricane Index™
Cat-In-A-Box Binary Contract

430B01. COMMODITY SPECIFICATIONS

CHI Cat-In-A-Box values will be calculated by Carvill America, using the methods described in the "Carvill Hurricane Index: Scope and Definitions" document, for hurricanes entering the [following] geographic areas specified in Chapter 430.1:

- ~~Galveston-Mobile (area bounded by 95°30'0"W on the west, 87°30'0"W on the east, 27°30'0"N on the south, and the corresponding segment of the US coastline on the north)~~

Separate binary contracts will be listed for trading on named hurricanes [entering] that enter a specific geographic area (e.g., [the] Galveston-Mobile [area]) between [June 1 and November 30] January 1 and December 31 inclusive of a calendar year. At the beginning of each season storm names are used from a list, starting with A and ending with Z, maintained by the World Meteorological Organization. In the event that more than 21 named [events] storms occur in a season, additional storms will take names from the Greek alphabet: Alpha, Beta, Gamma, Delta, and so on.

430B02. CONTRACT CALL

430B02.1. Termination of Trading

Trading shall terminate at 9:00 A.M. on the first Exchange business day that is at least two calendar days following [the end of the hurricane season on November 30] the last forecast/advisory issued by the NHC for the named storm, but in no event shall trading terminate prior to the first Exchange business day that is at least two calendar days following January 1, or later than the first business day that is at least two calendar days following December 31. If a particular named storm is unused (i.e. that storm has not formed), trading shall terminate at 9:00 A.M. on the first Exchange business day that is at least two calendar days following December 31.

Chapter 431
CME-Carvill Hurricane Index™
Seasonal Cat-In-A-Box Futures

43101. COMMODITY SPECIFICATIONS

CHI Seasonal Cat-In-A-Box values will be calculated by Carvill America, using the methods described in the "Carvill Hurricane Index: Scope and Definitions" document, for hurricanes entering the following geographic areas:

- Galveston-Mobile (area bounded by 95°30'0"W on the west, 87°30'0"W on the east, 27°30'0"N on the south, and the corresponding segment of the US coastline on the north)

Separate futures contracts will be listed for trading on the accumulated CHI Cat-In-A-Box final settlement values for all hurricanes [within] that enter a specific geographic area (e.g., [all hurricanes that enter the] Galveston-Mobile [area]) between [June 1 and November 30] January 1 and December 31 inclusive of a calendar year.

43102. FUTURES CALL

43102.G. Termination of Trading

Futures trading shall terminate at 9:00 A.M. on the first Exchange business day that is at least two calendar days following [~~the end of the hurricane season on November 30~~] December 31.

43103. SETTLEMENT PROCEDURES

43103.A. Final Settlement Price

All futures contracts remaining open at the termination of trading shall be settled using the respective CHI Seasonal Cat-In-A-Box final value reported by Carvill America, using the methodology in effect on that date. For example, on [~~December 2, 2005~~] January 3, 2006, the 2005 Galveston-Mobile Seasonal Cat-In-A-Box contract would have been settled at 33.3 CHI index points.

Chapter 431B
CME-Carvill Hurricane Index™
Seasonal Cat-In-A-Box Binary Contract

431B01. COMMODITY SPECIFICATIONS

CHI ~~[e]~~ Seasonal Cat-In-A-Box values will be calculated by Carvill America, using the methods described in the "Carvill Hurricane Index: Scope and Definitions" document, for hurricanes ~~(making landfall in)~~ entering the geographic areas specified in Chapter 431.

Separate binary contracts will be listed for trading on the accumulated CHI Cat-In-A-Box final settlement values for all hurricanes that ~~[occur within]~~ enter a specific geographic area (e.g., ~~[all hurricanes that enter the]~~ Galveston-Mobile ~~[area]~~) between ~~[June 1 and November 30]~~ January 1 and December 31 inclusive of a calendar year.

431B02. CONTRACT CALL

431B02.I. Termination of Trading

Trading shall terminate at 9:00 A.M. on the first Exchange business day that is at least two calendar days following ~~[the end of the hurricane season on November 30]~~ December 31.

431B03. EXERCISE

431B03.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours on the following business day.

The buyer of a binary contract shall receive \$10,000 if the seasonal total of the respective CHI is equal to or greater than the exercise price, and shall receive zero dollars (\$0) otherwise. The seller of a binary contract shall be obligated to pay \$10,000 if the seasonal total of the respective CHI is equal to or greater than the exercise price, and shall be obligated to pay zero dollars (\$0) otherwise.

For example, on ~~[December 2, 2005]~~ January 3, 2006, the 2005 Galveston-Mobile Seasonal Cat-In-A-Box Binary contract would have been settled at 33.3 CHI index points. Therefore, buyers of such binary contracts with exercise prices equal to or less than 33 would have received \$10,000 for each such binary contract from the sellers of each such binary contract, and buyers of such binary contracts with exercise prices of 34 or greater would have received nothing.

Chapter 432
CME-Carvill Hurricane Index™
Seasonal Maximum Cat-In-A-Box Futures

43201. COMMODITY SPECIFICATIONS

CHI Seasonal Maximum Cat-In-A-Box values will be calculated by Carvill America, using the methods described in the "Carvill Hurricane Index: Scope and Definitions" document, for hurricanes ~~(making landfall in the following locations)~~ entering the following geographic areas:

- Galveston-Mobile (area bounded by 95°30'0"W on the west, 87°30'0"W on the east, 27°30'0"N on the south, and the corresponding segment of the US coastline on the north)

Separate futures contracts will be listed for trading on the maximum CHI Cat-In-A-Box final settlement value ~~(of the CHI)~~ for hurricanes that ~~(occur within)~~ enter a specific geographic area (e.g., ~~(hurricanes that enter the)~~ Galveston-Mobile ~~(area)~~) between ~~(June 1 and November 30)~~ January 1 and December 31 inclusive of a calendar year.

43202. FUTURES CALL

43202.G. Termination of Trading

Futures trading shall terminate at 9:00 A.M. on the first Exchange business day that is at least two calendar days following ~~(the end of the hurricane season on November 30)~~ December 31.

43203. SETTLEMENT PROCEDURES

43203.A. Final Settlement Price

All futures contracts remaining open at the termination of trading shall be settled using the respective CHI Seasonal Maximum Cat-In-A-Box final value reported by Carvill America, using the methodology in effect on that date. For example, on ~~(December 2, 2005)~~ January 3, 2006, the 2005 Galveston-Mobile Seasonal Maximum Cat-In-A-Box contract would have been settled at 22.4 CHI index points.

Chapter 432B
CME-Carvill Hurricane Index™
Seasonal Maximum Cat-In-A-Box Binary Contract

432B01. COMMODITY SPECIFICATIONS

CHI ~~[e]Seasonal [m]Maximum~~ Cat-In-A-Box values will be calculated by Carvill America, using the methods described in the "Carvill Hurricane Index: Scope and Definitions" document, for hurricanes ~~[making landfall in]~~ entering the geographic areas specified in Chapter 432.

Separate binary contracts will be listed for trading on the maximum CHI Cat-In-A-Box final settlement value ~~[of the CHI]~~ for hurricanes that ~~[occur within]~~ enter a specific geographic area (e.g., ~~[all hurricanes that enter the]~~ Galveston-Mobile ~~[area]~~) between ~~[June 1 and November 30]~~ January 1 and December 31 inclusive of a calendar year.

432B02. CONTRACT CALL

432B02.I. Termination of Trading

Trading shall terminate at 9:00 A.M. on the first Exchange business day that is at least two calendar days following ~~[the end of the hurricane season on November 30]~~ December 31.

432B03. EXERCISE

432B03.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours on the following business day.

The buyer of a binary contract shall receive \$10,000 if the seasonal maximum of the respective CHI is equal to or greater than the exercise price, and shall receive zero dollars (\$0) otherwise. The seller of a binary contract shall be obligated to pay \$10,000 if the seasonal maximum of the respective CHI is equal to or greater than the exercise price, and shall be obligated to pay zero dollars (\$0) otherwise.

For example, on ~~[December 2, 2005]~~ January 3, 2006, the 2005 Galveston-Mobile Seasonal Maximum Cat-In-A-Box Binary contract would have been settled at 22.4 CHI index points. Therefore, buyers of such binary contracts with exercise prices equal to or less than 22 would have received \$10,000 for each such binary contract from the sellers of each such binary contract, and buyers of such binary contracts with exercise prices of 23 or greater would have received nothing.