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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: New CME-Carvill Hurricane Index™ Second Event Seasonal Maximum
Binary Contracts
CME Submission No. 08-189**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commission regarding the launch date, trading hours, and rule language for the following contracts:

- CME-Carvill Hurricane Index Second Event Seasonal Maximum Binary Contract
- CME-Carvill Hurricane Index Second Event Seasonal Maximum Cat-In-A-Box Binary Contract

Launch Date: Trading in these contracts begins on Monday, January 12, 2009.

Trading Hours: Trading hours for these contracts will be 8:30 A.M. to 3:15 P.M. (9:00 A.M. on Last Trading Day). Trading will be conducted on the trading floor.

Rule Language: The text of the contract rules is presented on the following pages.

The Exchange certifies that these changes comply with the 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 #08-189 in all correspondence regarding this matter.

Sincerely,

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

**CME-Carvill Hurricane Index™ Second Event
 Seasonal Maximum Binary Contract**

Contract Size:	\$10,000
Quotation:	Points (percent of \$10,000)
Minimum Price Increment:	0.01 point
Tick Value:	0.01 point = \$1
Contracts Traded:	Binary contract in which buyer receives \$10,000 if the respective CHI second event seasonal maximum value is equal to or greater than strike price; buyer receives nothing if the respective CHI second event seasonal maximum value is less than strike price.
Locations:	<ul style="list-style-type: none"> • 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)
Termination of Trading:	Trading shall terminate at 9:00 AM Chicago time on the first Exchange business day that is at least two calendar days following the end of the hurricane season on November 30.
Strike Price Interval:	1 CHI Index Point (e.g. 10, 11, 12, etc.)
Exercise:	American Style (Exercised any time up to and including LTD)
Position Limits:	Position accountability for positions exceeding 10,000 futures-equivalent contracts net on the same side of the market in any contract month.
Trading Hours:	8:30 AM to 3:15 PM (9:00 AM on LTD)

**CME-Carvill Hurricane Index™ Second Event
 Seasonal Maximum Cat-In-A-Box Binary Contract**

Contract Size:	\$10,000
Quotation:	Points (percent of \$10,000)
Minimum Price Increment:	0.01 point
Tick Value:	0.01 point = \$1
Contracts Traded:	Binary contract in which buyer receives \$10,000 if the respective CHI second event seasonal maximum Cat-In-A-Box value is equal to or greater than strike price; buyer receives nothing if the respective CHI second event seasonal maximum Cat-In-A-Box value is less than strike price.
Geographic Areas:	<ul style="list-style-type: none"> 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)
Termination of Trading:	Trading shall terminate at 9:00 AM Chicago time on the first Exchange business day that is at least two calendar days following the end of the hurricane season on November 30.
Strike Price Interval:	1 CHI Index Point (e.g. 10, 11, 12, etc.)
Exercise:	American Style (Exercised any time up to and including LTD)
Position Limits:	Position accountability for positions exceeding 10,000 futures-equivalent contracts net on the same side of the market in any contract month.
Trading Hours:	8:30 AM to 3:15 PM (9:00 AM on LTD)

Chapter 428C
CME-Carvill Hurricane Index™
Second Event Seasonal Maximum Binary Contract

428C00. SCOPE OF CHAPTER

This chapter is limited in application to trading of binary contracts on the second event seasonal maximum value of the respective CME-Carvill Hurricane Index (CHI™). The procedures for trading, clearing and settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

428C01. COMMODITY SPECIFICATIONS

CHI Second Event 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 locations specified in Chapter 428.

Separate binary contracts will be listed for trading on the second hurricane to make landfall in a specific location (e.g., Gulf Coast) between January 1 and December 31 inclusive of a calendar year with a particular maximum CHI value.

428C02. CONTRACT CALL

428C02.A. Trading Schedule

Binary contracts shall be scheduled for trading during such hours in such months as may be determined by the Board of Directors.

428C02.B. Trading Unit

The unit of trading shall be \$10,000.

428C02.C. Minimum Fluctuations

The price of a binary contract shall be quoted in points, in a range between 0 (zero) and 100. Each point represents \$100. For example, a quote of 12.24 points represents a price of \$1,224. The minimum fluctuation shall be 0.01 points (also known as one tick), equal to \$1.

428C02.D. [Reserved]

428C02.E. Exercise Prices

Exercise prices shall be stated in terms of the respective CHI. Eligible exercise prices shall be at intervals of 1 CHI index point (e.g., 10, 11, 12, etc.).

At the commencement of trading in a contract, binary contracts shall be listed at intervals of 1 CHI index point in a range of 1 to 50 CHI index points. New binary contracts may be listed for trading up to and including the termination of trading.

The Board may modify the provisions governing the establishment of exercise prices as it deems appropriate.

428C02.F. Position Accountability

A person owning or controlling more than 10,000 binary contracts in any individual contract shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable.

428C02.G. Accumulation of Positions

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

428C02.H. [Reserved]

428C02.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 December 31.

428C02.J. Contract Modification

Specifications shall be fixed as of the first day of trading of a contract except that all contracts must conform to government regulations in force at the time of exercise. If the U.S. government, an agency or duly constituted body thereof issues an order, ruling, directive or law inconsistent with these rules, such order, ruling, directive or law shall be construed to become part of these rules and all open and new contracts shall be subject to such governmental orders.

428C02.K. [Reserved]

428C03. EXERCISE

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of CHI binary contracts.

428C03.A. Exercise of Binary Contract by Buyer

A binary contract may be exercised by the buyer on any business day that the contract is traded. Exercise of a binary contract is accomplished by the clearing member representing the buyer presenting an Exercise Notice to the Clearing House by 7:00 p.m. on the day of exercise.

A binary contract that is in the money (i.e., the respective CHI is equal to or greater than the exercise price) and has not been liquidated prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of expiration by the clearing member representing the buyer, be exercised automatically.

428C03.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 second event 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 second event 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 January 3, 2006, the 2005 Gulf Coast Second Event Seasonal Maximum Binary contract would have been settled at 9.9 CHI index points (i.e., Hurricane Rita, which made landfall after Hurricane Katrina). Therefore, buyers of such binary contracts with exercise prices equal to or less than 9 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 10 or greater would have received nothing.

428C03.C. Final Settlement

All binary contracts remaining open at the termination of trading shall be settled using the respective CHI second event seasonal maximum final value reported by Carvill America, using the methodology in effect on that date.

Clearing members holding open positions in a CHI second event seasonal maximum binary contract that is in the money at the termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures. All such positions shall be settled at a price of 100 points, equal to \$10,000, and shall be marked to

market in accordance with Rule 814 on the trading day of acceptance by the Clearing House of the exercise notice.

428C04. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

428C05.-06. [RESERVED]

(End Chapter 428C)

**INTERPRETATIONS AND SPECIAL NOTICES
RELATING TO CHAPTER 428C**

LIMITATION OF LIABILITY AND DISCLAIMER

Carvill America grants the Exchange the rights to use the Carvill Hurricane Index (CHI) in connection with the trading of futures contracts and options on futures contracts, including binary contracts, based upon such CHI. Carvill America makes no warranty, express or implied, as to the results to be obtained by any person or any entity from the use of the Data in connection with the trading of futures contracts, options on futures contracts or any other use. Carvill America makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the CHI. Without limiting any of the foregoing, in no event shall Carvill America have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

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

432C00. SCOPE OF CHAPTER

This chapter is limited in application to trading of binary contracts on the second event seasonal maximum value of the respective CME-Carvill Hurricane Index (CHI™) for Cat-In-A-Box. The procedures for trading, clearing and settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

432C01. COMMODITY SPECIFICATIONS

CHI Second Event 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 entering the geographic areas specified in Chapter 432.

Separate binary contracts will be listed for trading on the second hurricane to enter a specific geographic area (e.g., Galveston-Mobile) between January 1 and December 31 inclusive of a calendar year with a particular maximum CHI value.

432C02. CONTRACT CALL

432C02.A. Trading Schedule

Binary contracts shall be scheduled for trading during such hours in such months as may be determined by the Board of Directors.

432C02.B. Trading Unit

The unit of trading shall be \$10,000.

432C02.C. Minimum Fluctuations

The price of a binary contract shall be quoted in points, in a range between 0 (zero) and 100. Each point represents \$100. For example, a quote of 12.24 points represents a price of \$1,224. The minimum fluctuation shall be 0.01 points (also known as one tick), equal to \$1.

432C02.D. [Reserved]

432C02.E. Exercise Prices

Exercise prices shall be stated in terms of the respective CHI. Eligible exercise prices shall be at intervals of 1 CHI index point (e.g., 10, 11, 12, etc.).

At the commencement of trading in a contract, binary contracts shall be listed at intervals of 1 CHI index point in a range of 1 to 50 CHI index points. New binary contracts may be listed for trading up to and including the termination of trading.

The Board may modify the provisions governing the establishment of exercise prices as it deems appropriate.

432C02.F. Position Accountability

A person owning or controlling more than 10,000 binary contracts in any individual contract shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable.

432C02.G. Accumulation of Positions

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

432C02.H. [Reserved]

432C02.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 December 31.

432C02.J. Contract Modification

Specifications shall be fixed as of the first day of trading of a contract except that all contracts must conform to government regulations in force at the time of exercise. If the U.S. government, an agency or duly constituted body thereof issues an order, ruling, directive or law inconsistent with these rules, such order, ruling, directive or law shall be construed to become part of these rules and all open and new contracts shall be subject to such governmental orders.

432C02.K. [Reserved]

432C03. EXERCISE

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of CHI binary contracts.

432C03.A. Exercise of Binary Contract by Buyer

A binary contract may be exercised by the buyer on any business day that the contract is traded. Exercise of a binary contract is accomplished by the clearing member representing the buyer presenting an Exercise Notice to the Clearing House by 7:00 p.m. on the day of exercise.

A binary contract that is in the money (i.e., the respective CHI is equal to or greater than the exercise price) and has not been liquidated prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of expiration by the clearing member representing the buyer, be exercised automatically.

432C03.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 second event 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 second event 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 January 3, 2006, the 2005 Galveston-Mobile Second Event Seasonal Maximum Cat-In-A-Box Binary contract would have been settled at 10.9 CHI index points (i.e., Hurricane Rita, which entered the area after Hurricane Katrina). Therefore, buyers of such binary contracts with exercise prices equal to or less than 10 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 11 or greater would have received nothing.

432C03.C. Final Settlement

All binary contracts remaining open at the termination of trading shall be settled using the respective CHI second event seasonal maximum Cat-In-A-Box final value reported by Carvill America, using the methodology in effect on that date.

Clearing members holding open positions in a CHI second event seasonal maximum Cat-In-A-Box binary contract that is in the money at the termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures. All such positions shall be settled at a price of 100 points, equal to \$10,000, and shall be

marked to market in accordance with Rule 814 on the trading day of acceptance by the Clearing House of the exercise notice.

432C04. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

432C05.-06. [RESERVED]

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