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OFFICE OF THE SECRETARIAT

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November 24, 2010

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

**RE: SECURITY FUTURES PRODUCT RULE SUBMISSION  
Section 5c(c) and Regulation §41.24 Submission – Exchange Certification  
of Rule Amendments Governing Physically Delivered Single Security  
Futures.  
CME Submission No. 10-334**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby submits, pursuant to Section 5c(c) of the Commodity Exchange Act ("CEA") and Regulation §41.24 thereunder, amendments to Rules governing the trade of physically delivered single security futures.

### 1. Text of Rules

CME proposes to amend its Rules governing the trade of physically delivered single security futures as documented in Appendix 1 below with a clean copy of such Rules as amended included in Appendix 2 below.

Note that the Exchange had previously certified its Rules governing the trade of physically delivered single security futures with the Commission by correspondence dated May 4, 2005 (CME Submission #05-45); May 27, 2005 (CME Submission #05-58); and, June 28, 2005 (CME Submission #06-68). Per these submissions, the Exchange listed futures based on three Exchange Traded Funds (ETFs), specifically, the Nasdaq-100 Tracking Stock<sup>SM</sup> ("QQQQ"), Standard & Poor's Depository Receipts<sup>®</sup> ("SPDR") and iShares Russell 2000 ("IWM").

The Exchange now seeks to delist these aforementioned three (3) listings per the current submission.

### 2. Submission to SEC

Per Commission Regulation §41.24(a)(3), the Exchange certifies that it has submitted the subject rule amendments to the Securities and Exchange Commission ("SEC") by letter dated November 17, 2010 and in accordance with Section 19(b)(7) of the Exchange Act and Rule 19b-7 thereunder (see File No. SR-CME-2010-01). A copy of this document has been sent under separate cover to the Commission's Office of the Secretariat.

### 3. Certifications

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby submits, pursuant to Section 5c(c) of the Act and Regulation §41.24(a)(4) thereunder, certification that the Rule amendments documented herein and the affected security futures product complies with the Act and ruled thereunder.

### 4. Date of Implementation

Per Commission Regulation §40.6(a)(3)(iii), please note that the Exchange intends to make these Rules effective on November 29, 2010. However, we intend to implement this delisting in such a way as to avoid impacting any current positions in these markets. Accordingly, the Exchange will not delist any contract months while there are open positions. Rather, the Exchange shall simply refrain from listing any new contracts. To the extent that open interest declines to zero in any contract month listed subsequent to November 29, 2010, the Exchange shall retire that contract month.

Note that, as of Friday, November 12, 2010, there were a total of 14 open positions in the SPDR contract with 5 open contracts in December 2010 and 9 open contracts in January 2011. There was a total of 9 open positions in the QQQQ contract, all held in the December 2010 contract. Finally, there were zero (0) open positions held in the IWN contract.

We acknowledge that the Commission may stay the effectiveness or alter or amend the rule pursuant to section 8a(7) of the Act, as provided in Commission Regulation §40.6(b).

### 4. Purpose and Explanation of Rule Amendments

The Exchange is taking steps to delist the three (3) aforementioned contracts to the extent that trading activity has been *de minimis* as illustrated in the table below.

Average Daily Volume

	Jan-Oct 2010	2009
Nasdaq-100 Tracking Stock <sup>SM</sup> ("QQQQ")	1	1
Standard & Poor's Depository Receipts <sup>®</sup> ("SPDR")	4	7
iShares Russell 2000 ("IWM")	0	0

If you require any additional information regarding this action, please do not hesitate to contact John W. Labuszewski at 312-466-7469 or via e-mail at [jlab@cmegroup.com](mailto:jlab@cmegroup.com) or me at 312-466-7478. We would be most appreciative if you could reference our CME Submission No. 10-334 in any related correspondence.

Sincerely,

/s/ Tim Elliot  
Director and Associate General Counsel

Att.

cc: Office of Market Supervision  
Division of Market Regulation  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549-1003

**Appendix 1: Physically Delivered Single Security Futures**  
*(Additions are underlined, deletions are bracketed and overstruck.)*

**CHAPTER 710: PHYSICALLY DELIVERED SINGLE SECURITY FUTURES**

**71004. APPROVED SECURITIES**

The following securities have been approved by the Board of Directors as the subject of Physically Delivered Single Security Futures Contracts:

Approved Security	Unit of Trading	Minimum Fluctuation	Position Limit in Expiring Contract in Last 5 Trading Days
[Nasdaq 100 Tracking Stock <sup>SM</sup> ( <u>"QQQQ"</u> )	200 shares	\$0.01 or \$2.00 per contract	41,250
Standard & Poor's Depository Receipts <sup>®</sup> ( <u>"SPDR"</u> )	400 shares	\$0.01 or \$1.00 per contract	22,500
iShares Russell 2000 ( <u>"IWM"</u> )	200 shares	\$0.01 or \$2.00 per contract	41,250]

**Appendix 2: Clean Copy of Rules as Amended**

**CHAPTER 710: PHYSICALLY DELIVERED SINGLE SECURITY FUTURES**

**71004. APPROVED SECURITIES**

The following securities have been approved by the Board of Directors as the subject of Physically Delivered Single Security Futures Contracts:

Approved Security	Unit of Trading	Minimum Fluctuation	Position Limit in Expiring Contract in Last 5 Trading Days