



DEC 17 2008  
10:40 AM  
COMM-FUTURES DIVISION

December 17, 2008

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

**RE: CME Position Limit and Reportable Level Table  
CME Submission No. 08-202**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME") hereby notifies the Commission that it is amending the CME Position Limit and Reportable Level Table in the Interpretations & Special Notices Relating to Chapter 5 section of the CME Rulebook to clarify the reportable levels applicable to foreign exchange options. The clarification includes the addition of a new footnote. A reportable level of 25 contracts applies to all foreign exchange options except for quarterly and serial American style premium quoted Australian Dollar, British Pound, Canadian Dollar, Euro FX, Japanese Yen and Swiss Franc options which have a reportable level of 200 contracts. The Table has also been updated to delete an inaccurate reference to a reportable level of 25 contracts in Swedish Krona options given that CME does not currently list options on Swedish Krona futures.

The pertinent section of the Table is attached, with additions underlined and deletions overstruck.

CME certifies that this change complies with the Commodity Exchange Act and regulations thereunder.

If you have any questions regarding this matter, please contact Robert Sniegowski, Associate Director, Market Regulation Department, at 312.341.5991 or me at 312.648.5422. Please reference CME Submission No. 08-202 in any related correspondence.

Sincerely,

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

**POSITION LIMIT AND REPORTABLE LEVEL TABLE**

CONTRACT NAME	Options	SCALE-DOWN SPOT MONTH (1)	SCALE-DOWN SPOT MONTH (2)	SPOT MONTH	SINGLE MONTH	ALL MONTHS COMBINED	POSITION ACCOUNTABILITY	REPORTABLE FUT LEVEL	REPORTABLE OPT LEVEL
<b>CME Foreign Exchange</b>									
Australian Dollar	Y						**6,000	200	****200
Australian Dollar/Canadian Dollar							**6,000	25	
Australian Dollar/Japanese Yen							**6,000	25	
Australian Dollar/New Zealand							**6,000	25	
Brazilian Real	Y				*24,000	*40,000		25	25
British Pound	Y						**10,000	200	****200
British Pound/Japanese Yen							**6,000	25	
British Pound/Swiss Franc							**6,000	25	
Canadian Dollar	Y						**6,000	200	****200
Canadian Dollar/Japanese Yen							**6,000	25	
Chinese Renminbi/Euro FX	Y			2,000			**6,000	25	25
Chinese Renminbi/Japanese Yen	Y			2,000			**6,000	25	25
Chinese Renminbi/US Dollar	Y			2,000			**6,000	25	25
Czech Koruna	Y			2,000			**6,000	25	25
E-mini Euro FX							*(A) 20,000	25	
E-mini Japanese Yen							*(A) 20,000	25	
Euro FX	Y						**10,000	200	****200
Euro FX/Australian Dollar							**6,000	25	
Euro FX/British Pound	Y						**6,000	25	25
Euro FX/Canadian Dollar							**6,000	25	
Euro FX/Czech Koruna	Y			2,000			**6,000	25	25
Euro FX/Hungarian Forint	Y			2,000			**6,000	25	25
Euro FX/Japanese Yen	Y						**6,000	25	25
Euro FX/Norwegian Krone							**6,000	25	
Euro FX/Polish Zloty	Y			2,000			**6,000	25	25
Euro FX/Swedish Krona							**6,000	25	
Euro FX/Swiss Franc	Y						**6,000	25	25
Hungarian Forint	Y			2,000			**6,000	25	25
Israeli Shekel	Y			2,000			**6,000	25	25
Japanese Yen	Y						**10,000	200	****200
Korean Won	Y			2,000			**6,000	25	25
Mexican Peso	Y			***20,000			**6,000	25	25
New Zealand Dollar	Y						**6,000	25	25
Norwegian Krone							**6,000	25	
Polish Zloty	Y			2,000			**6,000	25	25
Russian Ruble	Y			2,000		*10,000		25	25
South African Rand	Y			5,000			**6,000	25	25
Swedish Krona							**6,000	25	25
Swiss Franc	Y						**10,000	200	****200
Swiss Franc/Japanese Yen							**6,000	25	

\*(A) E-mini Euro FX and the E-mini Japanese Yen are deemed to be the equivalent of one-half (.50) of the Euro FX and Japanese Yen contract.

\* Net futures equivalents (NFE) long or short.

\*\* Position Accountability rule: A person owning or controlling more than the specified number of futures or futures equivalent contracts net long or short in all contract months combined 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.

\*\*\* Mexican Peso spot month position limits go into effect beginning on the third business day prior to the termination of trading day.

\*\*\*\* For those foreign exchange options products showing a reportable level of 200 contracts, that level is applicable solely to quarterly and serial American style premium quoted options in those products. All other foreign exchange options, including weekly American style premium quoted options, European style premium quoted options and volatility quoted options maintain a reportable level of 25 contracts.