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Sean M. Downey
Associate Director and Assistant General Counsel
Legal Department

OFFICE OF THE
SECRETARIAT

December 19, 2011

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

**RE: Section 5c(c)(1), Part 40.6(a) – Rule Certification for Removal of CME Chapter 437A
(Nonfarm Payroll Options).**

CME Submission No. 11-525

Dear Mr. Stawick:

In CME Submission 11-433 from December 5, 2011, Chicago Mercantile Exchange Inc. ("CME" or "Exchange"), notified the Commission that it was delisting CME Nonfarm Payroll futures effective immediately, and as part of the delisting was eliminating CME Chapter 437 ("Nonfarm Payroll Futures"). That Submission inadvertently failed to reference that the delisting also included CME Nonfarm Payroll options, which also became effective concurrent with the delisting of the futures. This Submission notifies the Commission that CME Chapter 437A ("Nonfarm Payroll Options") has also been eliminated from the CME Rulebook, effective immediately. Nonfarm Payroll options have not traded since inception and there is no open interest. See the attached Appendix with the text of Chapter 437A overstruck.

Business staff responsible for the delisting and the Legal Department collectively reviewed the designated contract market ("DCM") core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA"). During this review, it was determined that the removal of Chapter 437A does not impact any of the DCM Core Principles.

The Exchange certifies that the rule amendments and the delisting comply with the Act and the regulations thereunder. No 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>.

If you have any questions regarding this submission, please contact Robert Sniagowski, Market Regulation, at 312.341.5991 or via email at Robert.Sniagowski@cmegroup.com. Alternatively, you may contact me at 312.930.8167 or via email at Sean.Downey@cmegroup.com. Please reference CME Submission No. 11-525 in any related correspondence.

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Sincerely,

/s/Sean M. Downey
Associate Director & Assistant General Counsel

Attachment: Appendix – Chapter 437A Overstruck

APPENDIX

CHAPTER 437A OVERSTRUCK

Chapter 437A

Options on Nonfarm Payroll Futures

~~437A00. SCOPE OF CHAPTER~~

~~This chapter is limited in application to trading in put and call options on the Nonfarm Payroll futures contract. The procedures for trading, clearing, inspection, delivery and settlement and any other matters not specifically covered herein shall be governed by the rules of the Exchange.~~

~~437A01. OPTION CHARACTERISTICS~~

~~437A01.A. Contract Months, Trading Hours, and Trading Halts~~

~~Options contracts shall be listed for such contract months and scheduled for trading during such hours, except as indicated below, as may be determined by the Board of Directors.~~

~~There shall be no trading in any Nonfarm Payroll option contract when the primary futures contract for that Nonfarm Payroll contract is limit bid or offered.~~

~~For the purposes of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit.~~

~~For purposes of this rule during Electronic Trading Hours (ETH), the Globex Control Center shall have the responsibility for determining whether the primary futures contract is limit bid or offered.~~

~~437A01.B. Trading Unit~~

~~The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one Nonfarm Payroll futures contract as specified in Chapter 437.~~

~~437A01.C. Minimum Fluctuations~~

~~The price of an option shall be quoted in terms of 500 jobs. The minimum fluctuation shall be 0.5 equivalent to \$12.50.~~

~~437A01.D. [Reserved]~~

~~437A01.E. Exercise Prices~~

~~Exercise prices shall be stated in terms of the Nonfarm Payroll futures contract that is deliverable upon exercise of the option and shall be established at such intervals and within a range to be determined by the Board or its delegates.~~

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

~~437A01.F. Position Limits~~

~~No person shall own or control a combination of options and underlying futures contracts that exceeds 5,000 futures equivalent contracts net on the same side of the market in all contract months combined.~~

~~For the purpose of this rule, the futures equivalent of an option contract is 1 times the previous business day's IOM risk factor for the option series. Also for purposes of this rule, a long call option, a short put option, and a long underlying futures contract are on the same side of the market; similarly, a short call option, a long put option, and a short underlying futures contract are on the same side of the market.~~

~~437A01.G. [Reserved]~~

~~437A01.H. 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.~~

~~437A01.I. Exemptions~~

~~The foregoing position limits shall not apply to commercially appropriate risk reducing options positions defined in accordance with Regulation 1.3(z)(1) of the CFTC and meeting the requirements of Rule 559 and shall not apply to other option positions exempted pursuant to Rule 559.~~

~~437A01.J. Termination of Trading~~

~~Options trading shall terminate at the same date and time as the underlying futures contract.~~

~~437A01.K. Contract Modification~~

~~Specifications shall be fixed as of the first day of trading of a contract except that all options 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 options contracts shall be subject to such government orders.~~

~~437A02. EXERCISE~~

~~In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of Nonfarm Payroll options.~~

~~437A02.A. Exercise of Option by Buyer~~

~~An option may be exercised by the buyer on any business day that the option is traded. To exercise an option, the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.~~

~~An option that is in the money and has not been liquidated or exercised 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 option buyer, be exercised automatically.~~

~~Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to: (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.~~

~~437A02.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 in the underlying futures contract on the following business day.~~

~~The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position if a put is exercised. The clearing member representing the option buyer shall be assigned a long position in~~

~~the underlying futures contract if a call is exercised and short position if a put is exercised.~~

~~All such futures positions shall be assigned at a price equal to the exercise price of the option 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.~~

~~**437A03. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**~~

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

~~(End Chapter 437A)~~