



C.F.T.C.
OFFICE OF THE SECRETARIAT

2010 DEC 22 AM 10 02

December 21, 2010

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

**RE: CME Equity Market Maker Programs
CME Submission No. 10-377**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commodity Futures Trading Commission that the Exchange has approved CME E-mini S&P SmallCap 600 Index Futures Market Maker Program (replaces the CME E-mini S&P MidCap 400 and E-mini S&P SmallCap 600 Market Making Program), and wishes to certify the extension of the CME E-mini MSCI® Market Maker Program. The changes will be made effective on January 1, 2011.

CME certifies that these programs comply with the Commodity Exchange Act and the regulations thereunder.

If you require any additional information regarding this submission, please contact Richard Co at (312) 930-3227 or via e-mail at richard.co@cmegroup.com, or contact me at 212-299-2200. Please reference our CME Submission No. 10-377 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachments

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Attachment 1
E-MINI S&P SMALLCAP 600 MARKET MAKER PROGRAM

Program Terms

Product Scope

- E-mini S&P SmallCap 600 futures

Eligible Participants

- Market makers must be a Chicago Mercantile Exchange member, lessee or trade a proprietary account at a member firm.
- CME may designate, in its sole discretion, a limited number of E-mini S&P SmallCap 600 futures (SMC) Market Makers. The number of Market Makers will initially be set at up to 8.

Program Term

- Start date is January 1, 2011. End date is December 31, 2011.

Hours

- Regular Trading Hours (RTH)

Obligations

- Continuous market posting. Each market maker will be required to post two-sided markets in E-mini S&P SmallCap 600 futures in the lead-month contract and two-sided markets in the calendar spread during roll markets under normal market conditions for designated hours between 8:30 a.m. and 3:15 p.m. Chicago time each business day.

Incentives

- Fee Waivers. CME Clearing and CME Globex fees waived for all Market Makers in the E-mini S&P SmallCap 600 Market Maker Program.

Monitoring and Termination of Status

The Exchange shall monitor market making activity and shall retain the right to revoke Program participant status if it concludes from its review that a program participant is not complying with Program obligations.

Attachment 2
E-MINI MSCI MARKET MAKING PROGRAM

I. Current Program Terms(valid until December 31, 2010)

Product Scope

- E-mini MSCI EAFE index futures and E-mini MSCI Emerging Market Index futures

Eligible Participants

- Market makers must be a Chicago Mercantile Exchange member, lessee or trade a proprietary account at a member firm.
- CME may designate, in its sole discretion, a limited number of E-mini MSCI EAFE index futures and E-mini MSCI Emerging Market Index futures market makers. The number of market makers will initially be set at up to 6 for each product.

Program Term

- End date is December 31, 2010.

Hours

- Regular Trading Hours (RTH)

Obligations

- Continuous market posting. Each market maker will be required to post two-sided markets in E-mini MSCI EAFE index futures or E-mini MSCI Emerging Market Index futures, (or both) in the lead-month contract and two- sided markets in the calendar spread during roll markets under normal market conditions for designated hours between 8:30 a.m. and 3:15 p.m. Chicago time each business day.

Incentives

- Fee Waivers. CME Clearing and CME Globex fees waived for the product in which Market makers in the E-mini MSCI Market Maker Program are contracted.
- Tiered incentives. Market makers will receive financial consideration based on average daily sides per day traded by market maker in a given month.

Monitoring and Termination of Status

The Exchange shall monitor market making activity and shall retain the right to revoke Program participant status if it concludes from its review that a program participant is not complying with Program obligations.

II. Program Modifications

Summary

- Extending Program through June 30, 2011.

Product Scope

- **E-mini MSCI EAFE index futures and E-mini MSCI Emerging Market Index futures**

Eligible Participants

- Market makers must be a Chicago Mercantile Exchange member, lessee or trade a proprietary account at a member firm.
- CME may designate, in its sole discretion, a limited number of E-mini MSCI EAFE index futures and E-mini MSCI Emerging Market Index futures market makers. The number of market makers will initially be set at up to 6 for each product.

Program Term

- End date is ~~December 31, 2010~~ June 30, 2011

Hours

- Regular Trading Hours (RTH)

Obligations

- Continuous market posting. Each market maker will be required to post two-sided markets in E-mini MSCI EAFE index futures or E-mini MSCI Emerging Market Index futures, (or both) in the lead-month contract and two-sided markets in the calendar spread during roll markets under normal market conditions for designated hours between 8:30 a.m. and 3:15 p.m. Chicago time each business day.

Incentives

- Fee Waivers. CME Clearing and CME Globex fees waived for the product in which Market makers in the E-mini MSCI Market Maker Program are contracted.
- Tiered incentives. Market makers will receive financial consideration based on average daily sides per day traded by market maker in a given month.

Monitoring and Termination of Status

The Exchange shall monitor market making activity and shall retain the right to revoke Program participant status if it concludes from its review that a program participant is not complying with Program obligations.