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December 22, 2010

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

**RE: Notification of Modifications to certain CME Foreign Exchange Market Maker Programs and Addition of FX VolContracts™ Market Maker Program
CME Submission No. 10-393**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("Commission") that it has approved FX VolContracts™ Market Maker Program (Attachment 5). Additionally, the Exchange wishes to certify updates and extensions to the following market maker programs for various CME foreign exchange products:

- E-micro FX Market Maker Program (Attachment 1)
- FX Futures Cross Currency Liquidity Market Maker Program (Attachment 2)
- FX Premium Quoted Options Lead Market Maker Program (Attachment 3)
- FX Premium Quoted Options Responding Market Maker Program (Attachment 4)

CME certifies that these programs comply with the Commodity Exchange Act and the regulations thereunder. The changes will be made effective on January 1, 2011.

If you require any additional information regarding this submission, please contact Craig Leveille at (312) 454-5301 or via e-mail at Craig.LeVeille@cmegroup.com, or Lori Aldinger at (312) 930-2337 or via e-mail at Lori.Aldinger@cmegroup.com or contact me at 212-299-2200. Please reference our CME Submission No. 10-393 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachments

Attachment 1

E-micro FX Market Maker Program

I. Current Terms (Until December 31, 2010)

Eligible Participants

- Market makers must be a CME Group Trading Firm or Member
- Maximum of four (4) participants

Hours

- RTH, ETH, ATH

Program Term

- Start date is January 1, 2010
- End date is December 31, 2010

Obligations

- Market makers to provide (1) 24 hour constant streaming liquidity in all six currency pairs during 80% of the Asian, European and North American trading day; (2) 3 ticks wide, 30 up markets or better in all 6 currency pairs; (3) FX rates with prices 5 deep on the bid and offer; and four (4) spread rates during "Roll Over" along with streaming quotes for the new front month and expiring quarterly contract

Average MM
Sides per day
0 or 3000

Monthly CME
payment to MM
16¢ /side

- If market makers fail to meet any one of the requirements listed above then the market makers fee credits and cap will be reduced by 50% during the trading month. If market makers fail to meet any two of the requirements, fee credits and cap will be reduced by 75%. If market makers fail to meet three or more of the requirements, all fee credits will be terminated.
- All product activity shall be conducted through a proprietary account of the market maker
- Market maker shall identify to CME a single fix ID or Globex user ID for market making activity

Incentives

- Fee rebates: Market makers have CME Group Globex execution and clearing fees waived for E-micro contracts
- The messaging policy is waived for E-micro contracts
- Market makers will receive a 16 cent fee credit with payout capped at \$10,000 per month (per market maker)

Monitoring and Termination of Status

- CME will monitor market making activity on an ongoing basis, and retains the right to revoke market making status if CME concludes from its review that a program participant is not complying with the market-making obligations of the program.

II. Program Modifications

Eligible Participants

- Market makers must be a CME Group Trading Firm or Member
- ~~Maximum of four participants~~

Hours

- RTH, ETH, ATH

Program Term

- Start date is January 1, 2010
- End date is December 31, 2010~~1~~

Obligations

- ~~Market makers to provide (1) 24 hour constant streaming liquidity in all six currency pairs during 80% of the Asian, European and North American trading day; (2) 3 ticks wide, 30 up markets or better in all 6 currency pairs; (3) FX rates with prices 5 deep on the bid and offer; and (4) spread rates during "Roll Over" along with streaming quotes for the new front month and expiring quarterly contract~~

Average MM	Monthly CME
Sides per day	payment to MM
0 or 3000	16¢ /side

- ~~If market makers fail to meet any one of the requirements listed above then the market makers fee credits and cap will be reduced by 50% during the trading month. If market makers fail to meet any two of the requirements, fee credits and cap will be reduced by 75%. If market makers fail to meet three or more of the requirements, all fee credits will be terminated.~~
- Market maker will provide contracted two-sided electronic markets in E-micro FX contracts on a continuous basis during RTH (bid-offer spread no wider than 3 ticks with a size of 30 micro sized contracts) and provide a best effort approach during European and Asian times unless prevented from doing so as a result of extraordinary circumstances beyond the Market maker's reasonable control
- All product activity shall be conducted through a proprietary account of the market maker
- ~~Market maker shall identify to CME a single fix ID or Globex user ID for market making activity~~

Incentives

- Fee rebates: Market makers have CME Group Globex execution and clearing fees waived for E-micro contracts
- ~~The messaging policy is waived for E-micro contracts~~
- ~~Market makers will receive a 16 cent fee credit with payout capped at \$10,000 per month (per market maker)~~

Monitoring and Termination of Status

- CME will monitor market making activity on an ongoing basis, and retains the right to revoke market making status if CME concludes from its review that a program participant is not complying with the market-making obligations of the program.

Attachment 2

FX Futures Cross Currency and Low Liquidity Market Maker Program

I. Current Terms (Until December 31, 2010)

Eligible Participants

- Market makers must be a CME Group Trading Firm or Member
- Up to ten market makers will be allowed for each currency

Hours

- RTH, ETH, ATH

Program Term

- Start date is September 1, 2008
- End date is December 31, 2010

Obligations

- Market maker will provide two-sided electronic markets in respective currencies (low liquidity currency and cross currency futures contracts) with agreed spreads, bid/ask volume and time frame.
- All product activity shall be conducted through a proprietary account of the market maker
- Market maker shall identify to CME a single fix ID or Globex user ID for market making activity

Incentives

- Fee rebates: Market makers have CME Group clearing fees and CME Globex fees waived

Monitoring and Termination of Status

- CME will monitor market making activity on an ongoing basis, and retains the right to revoke market making status if CME concludes from its review that a program participant is not complying with the market-making obligations of the program.

II. Program Modifications

Eligible Participants

- Market makers must be a CME Group Trading Firm or Member
- Up to ~~ten~~ twenty market makers ~~will be allowed for each currency in all currencies in this program~~

Hours

- RTH, ATH, RTH

Program Term

- Start date is September 1, 2008.
- End date is December 31, 2010~~1~~

Obligations

- Market maker will provide two-sided electronic markets in respective currencies (low liquidity currency and cross currency futures contracts) with agreed spreads, bid/ask volume and time frame.
- All product activity shall be conducted through a proprietary account of the market maker
- ~~Market maker shall identify to CME a single fix ID or Globex user ID for market making activity~~

Incentives

- Fee rebates: Market makers have CME Group clearing fees and CME Globex fees waived for the currencies included in the program

Monitoring and Termination of Status

- CME will monitor market making activity on an ongoing basis, and retains the right to revoke market making status if CME concludes from its review that a program participant is not complying with the market-making obligations of the program.

Attachment 3

FX Premium Quoted Options Lead Market Maker Program

I. Current Terms (Until December 31, 2010)

Eligible Participants

- Market makers must be a CME Group Trading Firm or Member
- Up to 20 market makers will be allowed in the Program

Hours

- RTH

Program Term

- Start date is December 18, 2006
- End date is December 31, 2010

Obligations

- Quote markets at contracted bid/ask spreads and sizes under normal market conditions for premium quoted FX options
- Respond to all Request-for-quotes (RFQs) in specified contracts
- Mass quote technology/ability to post daily electronic option markets
- All product activity shall be conducted through proprietary account of market maker
- Market maker shall identify to CME a single fix ID or Globex user ID for market making activity

Incentives

- All participants receive use of the mass quote functionality and an allocation of 300 QPS per product
- Market makers have CME Globex fees waived for options

Monitoring and Termination of Status

- CME will monitor market making activity on an ongoing basis, and retains the right to revoke market making status if CME concludes from its review that a program participant is not complying with the market-making obligations of the program.

II. Program Modifications

Eligible Participants

- Market makers must be a CME Group Trading Firm or Member
- Up to 20 market makers will be allowed in the program

Hours

- RTH

Program Term

- Start date is December 18, 2006
- End date is December 31, 2010¹

Obligations

- Quote markets at contracted bid/ask spreads and sizes under normal market conditions for premium quoted and/or volatility quoted FX options
- Respond to all Request for Quotes (RFQs) in specified contracts
- Mass quote technology/ability to post daily electronic option markets
- All product activity shall be conducted through proprietary account of market maker
- Market maker shall identify to CME a single fix ID or Globex user ID for market making activity

Incentives

- All participants receive use of the mass quote functionality and an initial allocation of 300 QPS per product
- Market makers have CME Globex fees waived for options

Monitoring and Termination of Status

- CME will monitor market making activity on an ongoing basis, and retains the right to revoke market making status if CME concludes from its review that a program participant is not complying with the market-making obligations of the program.

Attachment 4

FX Premium Quoted Options Responding Market Maker Program

I. Current Terms (Until December 31, 2010)

Eligible Participants

- Market makers may or may not be CME Group Trading Firm or Member
- Up to 20 market makers will be allowed in the program

Hours

- RTH

Program Term

- Start date is December 18, 2006
- End date is December 31, 2010

Obligations

- Quote markets at contracted bid/ask spreads and sizes under normal market conditions for premium quoted FX options
- Responding to Requests For Quotes (RFQs) in specified contracts
- All product activity shall be conducted through proprietary account of market maker
- Market maker shall identify to CME a single fix ID or Globex user ID for market making activity

Incentives

- All participants receive use of the mass quote functionality and a small allocation of QPS per product

Monitoring and Termination of Status

- CME will monitor market making activity on an ongoing basis, and retains the right to revoke market making status if CME concludes from its review that a program participant is not complying with the market-making obligations of the program.

II. Program Modifications

Eligible Participants

- Market makers may or may not be CME Group Trading Firm or Member
- Up to 20 market makers will be allowed in the program

Hours

- RTH

Program Term

- Start date is December 18, 2006
- End date is December 31, 2010¹

Obligations

- Quote markets at contracted bid/ask spreads and sizes under normal market conditions for premium quoted FX options
- Responding to Requests For Quotes (RFQs) in specified contracts
- All product activity shall be conducted through proprietary account of market maker
- Market maker shall identify to CME a single fix ID or Globex user ID for market making activity

Incentives

- All participants receive use of the mass quote functionality and an initial ~~small~~ allocation of 75 QPS per product

Monitoring and Termination of Status

- CME will monitor market making activity on an ongoing basis, and retains the right to revoke market making status if CME concludes from its review that a program participant is not complying with the market-making obligations of the program.

Attachment 5

FX VolContract™ Market Maker Program

I. Program Terms

Eligible Participants

- Market makers must be a CME Group Trading Firm or Member
- Up to 20 market makers will be allowed in the program

Hours

- RTH

Program Term

- Start date is date of launch of FX VolContracts™
- End date is December 31, 2011

Obligations

- Quote two-sided markets at contracted bid/ask spreads and sizes under normal market conditions for FX VolContracts™
- All product activity shall be conducted through proprietary account of market maker

Incentives

- All participants receive use of the mass quote functionality and an exemption from any applicable messaging ratio policy
- Market makers have CME Globex and clearing fees waived

Monitoring and Termination of Status

- CME will monitor market making activity on an ongoing basis, and retains the right to revoke market making status if CME concludes from its review that a program participant is not complying with the market-making obligations of the program.