

Received CFTC  
Records Section

07-10

(2)

09/13/07

RECEIVED  
C.F.T.C.

2007 SEP 13 AM 11:04

OFC. OF THE SECRETARIAT

Craig S. Donohue  
Chief Executive Officer



September 12, 2007

**Via Electronic Delivery**

Mr. David A. Stawik  
Secretary of the Commission  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, N.W.  
Washington, D.C. 20581

**COMMENT**

**Re: Amendments Pertinent to Registered Entities and Exempt Commercial Markets –  
72 Fed. Reg. 45185 (August 13, 2007)**

Dear Mr. Stawik:

CME Group Inc. ("CME Group™") appreciates the opportunity to comment on several aspects of the Commodity Futures Trading Commission's ("Commission") proposed amendments pertinent to Registered Entities and Exempt Commercial Markets.

CME Group is the world's largest and most diverse exchange. Formed by the 2007 merger of two designated contract markets ("DCMs"), Chicago Mercantile Exchange Inc. ("CME®") and the Board of Trade of the City of Chicago, Inc. ("CBOT®"), CME Group serves the risk management needs of customers around the globe. As an international marketplace, CME Group brings buyers and sellers together on the CME Globex® electronic trading platform and on its trading floors. CME Group offers the widest range of benchmark products available across all major asset classes, including futures and options based on interest rates, equity indexes, foreign exchange, agricultural commodities, energy, and alternative investment products such as weather and real estate. CME is also the largest derivatives clearing organization ("DCO") in the world.

The Commission has proposed to amend Commission Regulation 40.1(g) to modify the definition of "emergency" to explicitly recognize that persons other than members of the governing board of a registered entity may determine that a particular circumstance or event constitutes an emergency. The amendment would further specifically require that the rules of the registered entity must specify those persons authorized to determine that an emergency exists and the procedures for the exercise of emergency authority by those persons. CME Group supports the Commission's proposed amendments to Regulation 40.1(g). The Commission has appropriately recognized that, given the time constraints that may be involved in convening the governing board, an authorized committee or an exchange official would likely be able to respond more quickly to the exigencies of an emergency situation.

CME Group also agrees with the Commission's recommendations to permit registered DCMs that comply with the reporting requirements of Commission Regulation 16.01(a) and (b) to implement certain rule changes without notification to the Commission. In particular, these rule changes include early listings of trading months within currently established cycles of trading months and changes to option contract rules relating to strike price listing procedures, strike price intervals, and the listing of strike prices on a discretionary basis. As noted by the Commission, the adoption of these amendments will avoid duplicative filing requirements for DCMs as well as permit the Commission to better utilize its resources.

Mr. David A. Stawick  
Commodity Futures Trading Commission  
Page 2

We would be happy to discuss any of the issues raised by the Commission's proposed amendments with Commission staff. If you have any questions, please feel free to contact Anne Polaski, Associate Director, Regulatory Counsel, at (312) 435-3757 or [apolaski@cmegroup.com](mailto:apolaski@cmegroup.com).

Sincerely,



Craig S. Donohue  
Chief Executive Officer  
CME Group Inc.