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Chicago Mercantile Exchange

April 11, 2007

Ms. Eileen Donovan
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre, 1155 21st Street, NW
Washington, DC 20581

**RE: Exchange Certification of Rule 539.C.5 Regarding Pre-Execution Discussion
Submitted per Sec. 5c(c)(1) of the CEA and Regulation Sec. 40.6(a).
CME Submission # 07-24.**

Dear Ms. Donovan:

Chicago Mercantile Exchange ("CME" or "Exchange") hereby certifies with the Commission amendments to Rule 539.C.5 regarding Pre-Execution Discussion. The Exchange certifies that these actions neither violate nor are inconsistent with any portion of the Commodity Exchange Act or of the rules thereunder.

Rule 539.C.5 governs the Pre-Execution Discussion of trades pursuant to the GLOBEX Call Market Trading Algorithm. The Exchange seek to identify all contracts subject to this Rule, viz. Options on Eurodollar and Euroyen Futures. There is no substantive change to the rule. The text of the amendment is as follows, with additions underlined.

**Chapter 5.
Trading Qualifications and Practices**

539.C.5.   In electronic options operated pursuant to Rule 585 ("GLOBEX® Call Market Trading Algorithm"), including Eurodollar and Euroyen Options, solicitation of bid(s) and/or offer(s) between market participants through private discussion for the purpose of establishing a market or improving the market for an eligible contract or an eligible combination of contracts for futures and options shall be preceded by issuing a Request For Quote ("RFQ") through an eligible terminal. Subsequent to such RFQ, a trade intended for execution pursuant to Rule 585 for which there has been a pre-execution discussion must be initiated by the entrance of a Request for Cross ("RFC") Order which will contain both the buy and the sell orders. The RFC Order must be entered within fifteen (15) minutes in the same trading session of the entry of the RFQ. Failure to enter the RFC order within fifteen (15) minutes of the entry of the RFQ shall be considered an abandonment of that pre-execution discussion. Any pre-execution discussion or attempt to enter RFC orders must be preceded by the entry of a new RFQ.

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[The remainder of Chapter 5 is unchanged.]

Please do not hesitate to contact Mr. Richard Co at 312-930-3227 or rco@cme.com if any questions arise during the processing of this submission. Please reference our CME Submission #07-24 on all future correspondence for this submission.

Sincerely,

John W. Labuszewski, Managing Director
Research & Product Development