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20 South Wacker Drive  
Chicago, IL 60606-7499  
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July 10, 2007

Ms. Eileen Donovan  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, N.W.  
Washington, D.C. 20581

**RE: CME Rule 730 ("Delivery Through CLS Bank and/or the CME CLS Agent Bank"), Submission No. 07-45**

Dear Ms. Donovan:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commission that the Exchange has approved an amendment to CME Rule 730 that changes the threshold requirement for using the CLS Bank for currency deliveries from \$50 million to \$25 million. This change will be effective beginning with the September 2007 delivery cycle. The rule change is attached with the additions underlined and deletions lined out.

The Exchange certifies that this rule change neither violates nor is inconsistent with any provision of the Commodity Exchange Act or of the rules and regulations thereunder.

If you have any questions regarding this matter, please call me at (312) 648-5422.

Sincerely,

/S/ Stephen M. Szarmack  
Director and Associate General Counsel

### **730. DELIVERY THROUGH CLS BANK AND/OR THE CME CLS AGENT BANK**

Consistent with procedures prescribed by the CME Clearing House, CME currency futures contracts are required to be physically delivered through the CLS (Continuous Linked Settlement) Bank System where both the trading unit currency and the price increment (minimum fluctuation) currency are supported by CLS delivery procedures. Notwithstanding the foregoing, a clearing firm shall not be required to make physical delivery through the CLS Bank System for any currency futures contract where the delivery exposure of the clearing firm is reasonably expected not to exceed \$50 25 million for any one currency futures contract. Exchange staff shall determine the CME CLS Agent Bank for facilitating the delivery of currencies through CLS Bank. Clearing firms delivering CME currency futures contracts must use an approved CLS agent bank for deliveries through CLS Bank, which may be the CME CLS Agent Bank or any other approved CLS agent bank. If practicable, in those situations where clearing firms delivering CME currency futures contracts use the CME CLS Agent Bank for delivery, then physical delivery may occur by book entry at the CME CLS Agent Bank and not be settled through the CLS Bank.

When buyers and sellers elect to do currency deliveries through the CLS System, they agree to abide by the deadlines and compensation conventions established by their CLS agent bank, the CME CLS Agent Bank and the CLS Bank. The CME Clearing House's obligation to the delivery transaction ends when payment is made through the CLS System.