

**U.S. COMMODITY FUTURES TRADING COMMISSION**

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September 11, 1998

Mr. Richard J. McDonald  
Senior Vice President, Research  
and Chief Economist  
Chicago Mercantile Exchange  
30 South Wacker Drive  
Chicago, Illinois 60606

**SUBJECT:** Chicago Mercantile Exchange proposed amendments to adopt a backup, alternative, cash settlement provision in its Russian ruble futures contract. CME submissions 98-144 and 98-151.

Dear Mr. McDonald:

In correspondence dated August 28, 1998, the Chicago Mercantile Exchange (CME or Exchange) submitted to the Commission, pursuant to Section 5a(a)(12) of the Commodity Exchange Act and Commission Regulation 1.41(b), proposed amendments to rule 3025.F to adopt a backup cash settlement procedure for its Russian ruble futures contract based on a survey of market participants. In correspondence dated September 4, 1998, the Exchange submitted a survey list, pursuant to Section 5a(a)(12) of the Commodity Exchange Act and Commission Regulation 1.41(j).

The Exchange intends to implement the proposed amendments for application to newly listed and existing contract months immediately following Commission approval. The Commission understands that the Exchange has notified the membership of the proposal.

The Commission reminds the CME that any changes to the survey list should be submitted pursuant to Commission Regulation 1.41(j).

The Commission requests that the CME promptly notify the Commission if the final settlement price in any contract month is based on a survey that includes fewer than eight market participants.

Please be advised that the proposed amendments, survey list, and implementation plan are hereby approved.

Sincerely,

Jean A. Webb  
Secretary

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