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August 31, 2006

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

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**RE: Section 5c(c) and Regulation §40.6(a) Submission, Exchange Certification for Amendments to
CME Rule 26001D. and CME Rule 260A01E.
for CME Russian Ruble Futures and Options Contracts.
CME Submission 06-75.**

Dear Ms. Donovan:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby certifies with the Commission amendments to increase the spot week CME Russian Ruble futures and options position limits and remove the individual contract month position limit. The Exchange certifies that these amendments to the futures and options contracts comply with the Act and rules thereunder.

CME Russian ruble futures and options contracts have had a "spot week" position limit of 750 contracts since they were first listed for trading in April 1998. However, according to the Bank for International Settlements (BIS) Triennial Foreign Exchange (FX) Turnover Surveys, the average daily spot Russian ruble volume increased four-fold from 6 billion U.S. dollars in April 1998 to 24 billion U.S. dollars in April 2004 (see Appendix 3). Currently, average daily volume year to date in CME Russian ruble futures increased to 356 contracts and open interest is at record levels, 14,051 contracts as of Tuesday, August 29, 2006, with 3,321 contracts in the September 2006 contract month, which will become the "spot week" contract month on Friday, September 8, 2006.

Therefore, CME is increasing spot month position limits to 2,000 contracts (a 2.7-fold increase) in the "spot week" given the relatively larger increase in the size of the underlying spot ruble market. In addition to the increase of the spot month limit to 2,000 contracts on the week before termination, the Exchange is eliminating the 6,000 contract month specific position limit but retaining the 10,000 across-all-contract-months-combined CME Russian ruble position limits.

Appendix 4 provides data showing the MICEX Dollar/Ruble TOM amounts bid and offered at 1-minute snapshots between 12:00 Noon and 12:30 PM Moscow time (between 3:00 AM and 3:30 AM Chicago time) on the days the CME Russian ruble futures and options contract terminate trading (15th calendar day of the contract month).

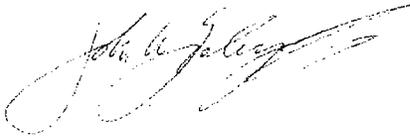
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Appendix 1 presents rule amendments with additions underlined and deletions bracketed and overstruck. Appendix 2 displays a clean copy of the rule amendments.

CME will implement the amended CME Russian ruble futures and options contract position limits on Friday, September 8, 2006. Members/shareholders will be notified of these amendments in the next CME Update dated September 5, 2006.

If you require any additional information, please do not hesitate to contact Steven Youngren at 312-930-4583 or via e-mail at syoungre@cme.com or Lori Aldinger at 312-930-2337 or via e-mail at laldingc@cme.com. Please reference our CME Submission 06-75 on all future correspondence regarding this notification.

Sincerely,



John W. Labuszewski
Managing Director, Research & Product Development

Attachments

Appendix 1

CHAPTER 260 Russian Ruble Futures

Rule 26000 is unchanged.

26001. FUTURES CALL

Rules 26001.A. through 26001.C. are unchanged.

26001D. Position Limits

A person shall not own or control more than [~~6,000 contracts net long or net short in any contract month or more than~~] 10,000 contracts net long or net short in all contract months combined except that in no event shall he own or control more than [750] 2,000 contracts in the lead month on or after the day one week prior to the termination of trading day. For positions involving options on the CME Russian ruble currency futures, this rule is superseded by the option speculative position limit rule.

26001E. Accumulation of Positions

For purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

26001F. Exemptions

The foregoing position limits shall not apply to bona fide hedge positions meeting the requirements of Regulation 1.3(z)(1) of the CFTC and the rules of the Exchange, and shall not apply to other positions exempted pursuant to Rule 543.

CHAPTER 260A Options on Russian Ruble Futures

Rule 260A00 is unchanged.

260A01. OPTION CHARACTERISTICS

Rules 260A01.A. through 260A01.D. are unchanged.

260A01E. Position Limits [~~and Accountability~~]

No person shall own or control a combination of Russian ruble options and underlying futures contracts that exceeds [~~6,000 futures-equivalent contracts net on the same side of the market in any contract month or exceeds~~] 10,000 futures-equivalent contracts net on the same side of the market in all contract months combined. In addition, no person shall own or control a combination of options and underlying futures contracts that exceeds [750] 2,000 futures-equivalent contracts in the lead month on or after the day one week prior to the underlying futures termination of trading day.

For the purpose of this rule, the futures equivalent of an option contract is 1 times the previous business day's IOM risk factor for the option series. Also for purposes of this rule, a long call option, a short put option and a long underlying futures contract are on the same side of the market; similarly, a short call option, a long put option and a short underlying futures contract are on the same side of the market.

260A01F. Accumulation of Positions

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

260A01G. Exemptions

The foregoing position limits shall not apply to commercially appropriate risk reducing option positions defined in accordance with Regulation 1.3(z)(1) of the CFTC and meeting the requirements of Rule 543 and shall not apply to other option positions exempted pursuant to Rule 543.

Appendix 2

CHAPTER 260 Russian Ruble Futures

Rule 26000 is unchanged.

26001. FUTURES CALL

Rules 26001.A. through 26001C. are unchanged.

26001D. Position Limits

A person shall not own or control more than 10,000 contracts net long or net short in all contract months combined except that in no event shall he own or control more than 2,000 contracts in the lead month on or after the day one week prior to the termination of trading day. For positions involving options on the CME Russian ruble currency futures, this rule is superseded by the option speculative position limit rule.

26001E. Accumulation of Positions

For purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

26001F. Exemptions

The foregoing position limits shall not apply to bona fide hedge positions meeting the requirements of Regulation 1.3(z)(1) of the CFTC and the rules of the Exchange, and shall not apply to other positions exempted pursuant to Rule 543.

CHAPTER 260A Options on Russian Ruble Futures

Rule 260A00 is unchanged.

260A01. OPTION CHARACTERISTICS

Rules 260A01.A. through 260A01D. are unchanged.

260A01E. Position Limits

No person shall own or control a combination of Russian ruble options and underlying futures contracts that exceeds 10,000 futures-equivalent contracts net on the same side of the market in all contract months combined. In addition, no person shall own or control a combination of options and underlying futures contracts that exceeds 2,000 futures-equivalent contracts in the lead month on or after the day one week prior to the underlying futures termination of trading day.

For the purpose of this rule, the futures equivalent of an option contract is 1 times the previous business day's IOM risk factor for the option series. Also for purposes of this rule, a long call option, a short put option and a long underlying futures contract are on the same side of the market; similarly, a short call option, a long put option and a short underlying futures contract are on the same side of the market.

260A01F. Accumulation of Positions

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

260A01G. Exemptions

The foregoing position limits shall not apply to commercially appropriate risk reducing option positions defined in accordance with Regulation 1.3(z)(1) of the CFTC and meeting the requirements of Rule 543 and shall not apply to other option positions exempted pursuant to Rule 543.

Appendix 3

Selected Statistics from the Bank for International Settlements (BIS) Triennial Central Bank Survey, Published March 2005
"Foreign exchange and derivatives market activity in 2004"

Geographical distribution of reported foreign exchange market (total) turnover (Daily averages in April, in billions of US dollars and per cent)

Country	1998		2001		2004	
	Amount	% share	Amount	% share	Amount	% share
Russia	7	0.4	10	0.6	30	1.2

SOURCE: BIS Triennial Central Bank Survey, March 2005, page 12

Spot foreign exchange turnover net of local inter-dealer double-counting by country in April 1998, 2001 and 2004

Daily averages, in billions of US dollars

Country	1998	2001	2004
Russia	6	9	24

SOURCE: BIS Triennial Central Bank Survey, March 2005, page 73

Appendix 4

MICEX Dollar/Ruble TOM Amounts Bid and Offered at 1-Minute Snapshots between 12:00 Noon & 12:30 PM Moscow Time
 (Sample Dates Indicated) (In Millions of USD)

TIME	9/15/2005		12/15/2005		3/15/2006		6/15/2006	
	AMT. BID	AMT. OFFER	AMT. BID	AMT. OFFER	AMT. BID	AMT. OFFER	AMT. BID	AMT. OFFER
03:00:00	0.220	2.000	0.050	3.500	0.430	0.050	0.153	3.500
03:01:00	17.000	2.000	0.050	1.500	2.430	0.040	0.075	2.000
03:02:00	0.025	10.980	4.000	0.800	3.430	2.000	0.075	0.700
03:03:00	0.210	3.975	0.340	2.000	3.430	2.000	10.000	1.408
03:04:00	0.200	0.235	2.000	4.300	0.050	0.800	10.000	0.050
03:05:00	0.500	4.695	1.000	0.950	0.050	5.000	6.000	17.700
03:06:00	0.200	4.500	2.500	1.500	0.050	5.000	2.000	17.700
03:07:00	2.500	2.000	2.850	1.000	0.050	0.540	0.500	5.000
03:08:00	5.000	1.000	0.500	1.000	0.050	1.000	0.200	0.300
03:09:00	0.350	1.000	0.500	1.000	0.050	0.534	1.500	9.900
03:10:00	2.475	0.970	1.000	1.000	0.050	0.534	9.000	9.900
03:11:00	0.800	4.500	1.000	1.000	0.050	0.534	2.000	9.900
03:12:00	0.810	4.300	0.500	1.000	0.472	0.050	20.000	1.720
03:13:00	3.372	1.652	0.500	1.209	0.472	0.500	20.000	10.700
03:14:00	3.272	0.300	0.500	1.000	0.472	0.500	0.600	10.200
03:15:00	3.272	0.500	0.010	52.490	0.050	0.050	6.280	10.200
03:16:00	0.350	1.000	0.010	52.350	0.050	0.050	6.250	10.200
03:17:00	5.549	1.000	1.020	17.290	0.472	1.950	1.255	10.180
03:18:00	0.010	0.010	0.200	2.000	1.930	1.801	0.255	10.180
03:19:00	0.510	0.010	0.200	17.290	0.650	1.801	0.255	10.180
03:20:00	0.510	0.010	1.020	1.000	1.150	0.500	0.255	17.700
03:21:00	3.510	0.010	1.000	2.000	1.900	0.500	1.506	3.745
03:22:00	3.180	0.010	5.500	2.000	1.900	0.500	1.506	17.700
03:23:00	0.180	0.010	5.500	5.000	0.500	0.500	1.506	17.700
03:24:00	0.500	0.010	0.300	1.000	0.500	9.300	1.000	17.700
03:25:00	0.500	0.010	5.356	1.000	1.000	27.850	1.506	17.700
03:26:00	0.180	0.010	0.800	9.000	0.050	27.850	1.506	16.700
03:27:00	0.180	0.010	0.100	10.000	0.050	48.200	1.506	16.700
03:28:00	1.760	0.010	0.800	8.650	1.050	5.000	2.300	16.700
03:29:00	0.500	0.010	0.126	10.000	0.500	9.980	0.338	16.700
03:30:00	0.500	0.010	0.350	132.500	0.500	9.270	2.300	4.662
Total	58.125	46.737	39.582	346.329	23.788	164.184	111.627	315.325
Average	1.875	1.508	1.277	11.172	0.767	5.296	3.601	10.172

SOURCES: Reuters "SELT" page and CME Financial Research Department