

February 14, 2013

VIA E-MAIL

Ms. Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

RE: Rule 39.5(b) and 40.6 Certification. Notification of the Acceptance of SEK, DKK and NOK Interest Rate Swaps (“IRS”); OIS Swaps up to 5 years; 1-month Designated Maturity for IRS denominated in EUR, GBP and JPY. CME Submission No. 13-047

Dear Ms. Jurgens:

Chicago Mercantile Exchange Inc. (“CME”) pursuant to Commodity Futures Trading Commission (the “Commission”) Regulation 39.5(b) and 40.6 hereby notifies the Commission of the acceptance of the following additional interest rate swaps (“IRS”) products for clearing beginning March 4, 2013:

- IRS denominated in Swedish Krona (“SEK”), Danish Krone (“DKK”) and Norwegian Krone (“NOK”) with Termination Dates up to 31 years and referencing the respective rate options set forth in the amended Rule 90102.E set forth below;
- Overnight Index Swaps (“OIS”) with Termination Dates up to 5 years; and
- IRS denominated in EUR, GBP and JPY with a 1-month Designated Maturity.

Additionally, Rule 90102.E is being amended to add the following rate options as set forth on Exhibit 1:

SEK-STIBOR-SIDE
DKK-CIBOR-DKNA13
DKK-CIBOR2-DKNA13
NOK-NIBOR-NIBR

Pursuant to Regulation 39.5(b)(3)(i), CME states that it is eligible to accept the above IRS products for clearing as such IRS are in a group, category type or class of swaps that it already clears. Should the Commission determine that such swaps are required to be cleared, CME will be able to maintain compliance with the DCO core principles set forth in Section 5b(c)(2) of the Commodity Exchange Act and the regulations promulgated thereunder.

This filing supplements our previous submission to the Commission, dated February 22, 2012 (Mandatory Clearing Determination for Pre-Enactment Swaps and Swaps Cleared as of February 1, 2012, CME Submission No. 12-053) which included information for such swaps pursuant to Commission Regulation 39.5(b)(3). The information submitted in Submission No. 12-053 with respect to interest rate swaps are incorporated herein. As supplement to Submission No. 12-053, (i) pursuant to Regulation 39.5(b)(3)(ii)(A), attached as Exhibit 2 are recent statistics from the Bank for International Settlements Quarterly Review of amounts outstanding of OTC single-currency interest rate derivatives¹ and (ii)

¹ The most recent BIS statistics can be found at <http://www.bis.org/statistics/otcder/dt21a21b.pdf>

pursuant to Regulation 39.5(b)(3)(iii), the product specifications for SEK, DKK and NOK denominated interest rate swaps are attached hereto as Exhibit 3.

Additionally, CME notifies the Commission of proposed amendments to the Manual of Operations for CME Cleared Interest Rate Swaps (the "IRS Manual") to reflect the new currency denominations and rate options specified above and other amendments to reflect operational changes and clean-up as summarized below:

- Chapter 2 (Interest Rate Products) – Inclusion of above product changes.
- Chapter 4 (Trade Entry, Messaging and Management) – Addition of TERA, TrueEx, Currenex/SwapEx and Delaer Web as submission sources; Clean-up of Transfers, Netting and Messaging sections.
- Chapter 6 (Account Configuration, Money Calculations, and Collateral) – Removal of requirement to enter into CME ClearPort Exchange User License Agreement ("EULA") during customer registration process; Change email address for account registration to onboarding@cmegroup.com; Allowance for multiple positions accounts to map to a single performance bond account.
- Chapter 9 (Financial Safeguards) – Updated section to properly reflect CME Rule 8G07 requirements.

The IRS Manual amendments are reflected in Exhibit 4 and will be effective on March 4, 2013.

The text of all proposed amendments is attached as exhibits hereto with additions underlined and deletions stricken-through. The removal of the EULA requirement comports with DCO Core Principle C (Participant and Product Eligibility) and the Commission's regulations thereunder by removing the EULA requirement for registering to clear an IRS at CME.

No substantive opposing views regarding these proposed rule revisions were expressed to CME. CME certifies that this submission has been concurrently posted on CME Group's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>. CME further certifies that these rule amendments comply with the Commodity Exchange Act and regulations promulgated thereunder.

If you require any additional information regarding this submission, please contact Sasha Rozenberg at 212-299-2106 or via e-mail at sasha.rozenberg@cmegroup.com, or contact me at 212-299-2228. Please reference our CME Submission No. 13-047 in any related correspondence.

Sincerely,

/s/ Jason Silverstein
Executive Director & Associate General Counsel

Attachments: Exhibit 1
Exhibit 2
Exhibit 3
Exhibit 4

EXHIBIT 1

CME Rule 90102.E. Rate Options

With respect to an IRS Contract, the Rate Option elected by the IRS Clearing Participant in accordance with Rule 90002.F from the following Rate Options:

1. USD-LIBOR-BBA
2. EUR-EURIBOR-Reuters
3. EUR-EURIBOR-Telerate (as defined in the 2000 ISDA Definitions, as published by ISDA)
4. GBP-LIBOR-BBA
5. JPY-LIBOR-BBA
6. CHF-LIBOR-BBA
7. CAD-BA-CDOR
8. AUD-BBR-BBSW
9. AUD-LIBOR-BBA
10. AUD-AONIA-OIS-COMP
11. [SEK-STIBOR-SIDE](#)
12. [DKK-CIBOR-DKNA13](#)
13. [DKK-CIBOR2-DKNA13](#)
14. [NOK-NIBOR-NIBR](#)

EXHIBIT 2

Table 21A: Amounts outstanding of OTC single-currency interest rate derivatives**By instrument and counterparty**

In billion of US dollars

Instrument / counterparty	Notional amounts outstanding					Gross market values				
	Jun 2010	Dec 2010	Jun 2011	Dec 2011	Jun 2012	Jun 2010	Dec 2010	Jun 2011	Dec 2011	Jun 2012
Total contracts	451,831	465,260	553,240	504,117	494,018	17,533	14,746	13,244	20,001	19,113
Reporting dealers	132,128	134,483	159,222	157,348	139,146	4,548	4,136	3,977	6,453	6,568
Other financial institutions	282,031	293,490	354,281	309,363	315,213	12,068	9,756	8,616	12,450	11,483
Non-financial customers	37,673	37,286	39,737	37,406	39,659	916	854	650	1,098	1,062
Forward rate agreements	56,242	51,587	55,747	50,596	64,302	81	206	59	67	51
Reporting dealers	30,228	26,262	35,196	33,484	23,113	32	60	27	32	21
Other financial institutions	23,798	24,414	19,844	16,550	40,117	44	143	30	32	27
Non-financial customers	2,216	911	708	562	1,073	5	3	2	3	3
Swaps	347,508	364,377	441,201	402,611	379,401	15,951	13,139	11,861	18,046	17,214
Reporting dealers	79,717	83,180	91,905	92,163	84,669	3,756	3,287	3,106	5,113	5,269
Other financial institutions	235,725	248,684	313,905	276,659	258,799	11,361	9,072	8,164	11,928	10,969
Non-financial customers	32,066	32,513	35,392	33,788	35,934	834	779	590	1,005	976
Options	48,081	49,295	56,291	50,911	50,314	1,501	1,401	1,324	1,888	1,848
Reporting dealers	22,183	25,041	32,122	31,701	31,364	760	789	844	1,308	1,278
Other financial institutions	22,508	20,392	20,533	16,154	16,298	663	541	423	491	487
Non-financial customers	3,391	3,863	3,637	3,057	2,653	77	72	58	89	83

Table 21B: Amounts outstanding of OTC single-currency interest rate derivatives**By currency**

In billions of US dollars

Currency	Notional amounts outstanding					Gross market values				
	Jun 2010	Dec 2010	Jun 2011	Dec 2011	Jun 2012	Jun 2010	Dec 2010	Jun 2011	Dec 2011	Jun 2012
All currencies	451,831	465,260	553,240	504,117	494,018	17,533	14,746	13,244	20,001	19,113
Canadian dollar	4,411	4,247	6,905	6,397	7,380	102	90	113	205	195
Euro	161,515	177,831	219,094	184,702	178,667	7,043	5,827	4,795	8,023	7,941
Japanese yen	55,395	59,509	65,491	66,819	60,092	980	1,022	1,012	1,132	1,055
Pound sterling	36,219	37,813	50,109	43,367	39,913	1,146	1,016	970	1,655	1,462
Swedish krona	4,461	5,098	5,832	5,844	6,994	98	71	64	120	94
Swiss franc	4,650	5,114	6,170	5,395	5,494	138	140	144	193	161
US dollar	164,119	151,583	170,623	161,864	164,024	7,573	6,177	5,745	7,993	7,386
Other	21,061	24,064	29,017	29,729	31,452	451	404	402	682	819

EXHIBIT 3

§ 39.5(b)(3)(iii)

Product specifications

Instrument Type	Acceptable Currencies	Leg Types	Index	Maximum Maturity (from cleared date)	Variable Notional
Interest Rate Swaps	SEK	- Fixed - Floating	- SEK-STIBOR-SIDE	Up to 31Y	No
	DKK	- Fixed - Floating	- DKK-CIBOR-DKNA13 - DKK-CIBOR2-DKNA13	Up to 31Y	No
	NOK	- Fixed - Floating	- NIBOR-NIBR	Up to 31Y	No

EXHIBIT 4

Manual of Operations for CME Cleared Interest Rate Swaps

CONFIDENTIAL

[Redacted]