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January 20, 2009

Mr. David Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

RE: CME Rule 22102.C. Minimum Tick Size Reduction in Fed Funds Futures CME Submission No. 09-009

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") wishes to inform the Commodity Futures Trading Commission ("Commission") that it implemented changes in the pricing basis of the 30-Day Federal Funds futures contract on August 4, 2008 prior to sending proper notification to the Commission. Although ample public notification was made to the marketplace prior to implementation, the Exchange wishes to correct this error in notification at this time and certify these changes pursuant to Commission Regulation 40.6 and Section 5c(c)(1) of the Commodity Exchange Act. The Exchange certifies that these changes do not violate the Act or the Commission's regulations.

CME specifically amended Regulation 22102.C., which pertains to the pricing basis of the Fed Funds futures contract (see Attachment 1). In amending this regulation, the Exchange cut the minimum price fluctuation in the nearby Fed Funds futures contract month from one-half of one basis point (i.e., $20.835) to one-quarter of one basis (i.e., $10.4175). The Exchange undertook this change in order to keep the nearby Fed Funds futures contract month in alignment with the nearby expiries in the extant Three-Month Eurodollar and One-Month Libor futures contracts, which also trade in quarter tick sizes. This change in the pricing basis of the Fed Funds futures contract was price neutral and therefore had no economic impact on existing open positions in the August 2008 Fed Funds futures contract expiry (i.e., the nearby Fed Funds futures contract month on August 4, 2008) when the Exchange implemented the change.

The rule change is attached with the additions underscored and deletions overstruck.

CME certifies that this change complies with the Commodity Exchange Act and regulations thereunder.

Please direct inquiries regarding this submission to Daniel Grombacher at 312-634-1583 or daniel.grombacher@cmegroup.com or me at 312-648-5422. Please reference CME Submission No. 09-009 on all future correspondence for this submission.

Sincerely,

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

Chapter 22
30-Day Federal Funds Futures

22102.C. Price Increments

Prices will be quoted on an index basis: 100 minus the monthly average overnight Fed Funds rate (e.g., a rate of 6.50% is quoted at 93.50). For the nearest expiring contract month, the minimum price fluctuation shall be in increments of one-quarter of one-hundredth of one percent of five million dollars on a 30 day basis ($10.4175 per one-quarter basis point), rounded up to the nearest cent. For all other contract months, the minimum ~~Minimum~~ price fluctuation ~~fluctuations~~ shall be in increments of one-half of one-hundredth of one percent of five million dollars on a 30 day basis ($20.835 per one-half basis point), rounded up to the nearest cent.

(Amended January 20, 2009)