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January 20, 2011

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

**RE: CME/CBOT/NYMEX Rule 588.G. ("No Bust Ranges")  
CME/CBOT/NYMEX/COMEX Submission No. 11-037**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME"), The Board of Trade of the City of Chicago, Inc. ("CBOT"), The New York Mercantile Exchange, Inc. ("NYMEX") and The Commodity Exchange, Inc. ("COMEX") (collectively, the "Exchanges") hereby notify the Commodity Futures Trading Commission of amendments to CME/CBOT/NYMEX Rule 588.G. ("No Bust Ranges") that adds "NYMEX Crude Oil VIX Options" and "COMEX Gold VIX Options" given the impending launch of the VIX options.

The amendments are attached, with additions underscored. The rule amendments will become effective for trade date Monday, January 23, 2011.

The Exchanges certify that these changes comply with the Commodity Exchange Act and regulations thereunder.

If you have any questions regarding these changes, please contact Kevin Bulman at 312-456-2391 or me at 312-648-5422. Please reference CME/CBOT/NYMEX/COMEX Submission No. 11-037 in any related correspondence.

Sincerely,

/s/ Christopher Bowen  
Managing Director, Chief Regulatory Counsel

CME/CBOT/NYMEX

588.G. No Bust Ranges

Option Contract

NYMEX Crude Oil, Cracks

Bid/Ask Reasonability

The greater of the delta times the underlying futures non-reviewable range or 20% of the fair value premium up to the underlying futures non-reviewable range with a minimum reasonability of \$.10

Non-Reviewable Range

20% of premium up to  $\frac{1}{4}$  of the underlying futures non-reviewable range

NYMEX Crude Oil VIX Options

The greater of the delta times the underlying futures non-reviewable range or 20% of the fair value premium up to the underlying futures no non-reviewable with a minimum reasonability of \$.20

20% of premium up to  $\frac{1}{4}$  of the underlying futures non-reviewable range.

NYMEX Heating Oil

The greater of the delta times the underlying futures non-reviewable range or 20% of the fair value premium up to the underlying futures non-reviewable range with a minimum reasonability of \$.0076

20% of premium up to  $\frac{1}{4}$  of the underlying futures non-reviewable range

NYMEX RBOB

The greater of the delta times the underlying futures non-reviewable range or 20% of the fair value premium up to the underlying futures non-reviewable range with a minimum reasonability of \$.0076

20% of premium up to  $\frac{1}{4}$  of the underlying futures non-reviewable range

NYMEX Natural Gas	The greater of the delta times the underlying futures non-reviewable range or 20% of the fair value premium up to the underlying futures non-reviewable range with a minimum reasonability of \$.05	20% of premium up to ¼ of the underlying futures non-reviewable range
COMEX Gold	The greater of the delta times the underlying futures non-reviewable range or 20% of the fair value premium up to the underlying futures non-reviewable range with a minimum reasonability of \$2.00	20% of premium up to ¼ of the underlying futures non-reviewable range
<u>COMEX Gold VIX Options</u>	<u>The greater of the delta times the underlying futures non-reviewable range or 20% of the fair value premium up to the underlying futures no non-reviewable with a minimum reasonability of \$.20</u>	<u>20% of premium up to ¼ of the underlying futures non-reviewable range</u>
COMEX Silver	The greater of the delta times the underlying futures non-reviewable range or 20% of the fair value premium up to the underlying futures non-reviewable range with a minimum reasonability of \$.05	20% of premium up to ¼ of the underlying futures non-reviewable range
COMEX Copper	The greater of the delta times the underlying futures non-reviewable range or 20% of the fair value premium up to the underlying futures non-reviewable range with a minimum reasonability of \$.01	20% of premium up to ¼ of the underlying futures non-reviewable range

(No Changes to Remainder of Rule)