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March 18, 2008

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

RE: Amendment to CME Credit Event Indexes
CME Submission #08-54

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") has approved the CME North American Investment Grade High Volatility Index Series 4 for CME Credit Index Event Contracts. CME Credit Index Event Contracts with the underlying CME North American Investment Grade High Volatility Index Series 4 will be available for the June 2013 contract month and will be listed for trading on Sunday, March 23, 2008 for settlement on Monday, March 24 2007.

CME intends to reconstitute the CME North American Investment Grade High Volatility Index semi-annually, during March and September.

Appendix 1 depicts the Rule amendment and the constituents of the CME North American Investment Grade High Volatility Index Series 4 with additions underscored and deletions bracketed and overstruck. Appendix 2 provides a clean copy of the amended Rule and the CME North American Investment Grade High Volatility Index Series 4 cited in Appendix 1.

The Exchange certifies that this action complies with the Commodity Exchange Act and the regulations thereunder.

If you have any questions regarding this submission, please contact John Nyhoff at (312) 930-2310 or via e-mail at john.nyhoff@cmegroup.com or me. Please refer to CME Submission #08-54 in all correspondence regarding this matter.

Sincerely,

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

cc: Thomas Leahy

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Appendix 1: Amendments to Chapter 454

Deletions are bracketed and overstruck, additions are underscored.)

Chapter 454: CME Credit Index Event Contracts

45402.B. CME Credit Event Indexes

CME Credit Index Event Contracts shall be based upon the following Indexes.

Index Designation	Notional Value (NV)	Minimum Increment	Position Limit
CME NA IG HV2	\$100,000 (USD)	0.5 basis points (\$5.00)	5,000 contracts
CME NA IG HV3	\$100,000 (USD)	0.5 basis points (\$5.00)	5,000 contracts
CME NA IG HV4	\$100,000 (USD)	0.5 basis points (\$5.00)	5,000 contracts

(End of Rule 45402.B.)

IV. Designated Indexes

CME North American Investment Grade High Volatility Series 4 ("CME NA IG HV, Series 4")

	<u>Reference Entity</u>	<u>CUSIP</u>	<u>Reference Obligation</u>	<u>Weight (W)</u>	<u>Final Settlement Rate (F)</u>
1	<u>Arrow Electronics, Inc.</u>	<u>DD117613</u>	<u>ARW 6.875 01Jun2018</u>	<u>3.125%</u>	<u>60%</u>
2	<u>Autozone, Inc.</u>	<u>ED212255</u>	<u>AZO 5.5 15Nov2015</u>	<u>3.125%</u>	<u>60%</u>
3	<u>The Black and Decker Corporation</u>	<u>ED848141</u>	<u>BDK 4.75 01Nov2014</u>	<u>3.125%</u>	<u>60%</u>
4	<u>Countrywide Home Loans, Inc.</u>	<u>EC859114</u>	<u>CCR 6 24Jan2018</u>	<u>3.125%</u>	<u>60%</u>
5	<u>CSX Corporation</u>	<u>ED384631</u>	<u>CSX 5.3 15Feb2014</u>	<u>3.125%</u>	<u>60%</u>
6	<u>Darden Restaurants, Inc.</u>	<u>EG918711</u>	<u>DRI 6.2 15Oct2017</u>	<u>3.125%</u>	<u>60%</u>
7	<u>Dow Chemical</u>	<u>EC345309</u>	<u>DOW 6.125 01Feb2011</u>	<u>3.125%</u>	<u>60%</u>
8	<u>Eastman Chemical Company</u>	<u>EC545420</u>	<u>EMN 7 15Apr2012</u>	<u>3.125%</u>	<u>60%</u>
9	<u>Embarq Corporation</u>	<u>ED615236</u>	<u>EMBRO 7.082 01Jun16 BondCall</u>	<u>3.125%</u>	<u>60%</u>
10	<u>Fortune Brands, Inc.</u>	<u>EF420252</u>	<u>FO 5 3/8 15Jan2016</u>	<u>3.125%</u>	<u>60%</u>
11	<u>Gannett Co., Inc.</u>	<u>EF641825</u>	<u>GCI 6 3/8 01Apr2012</u>	<u>3.125%</u>	<u>60%</u>
12	<u>The Home Depot, Inc.</u>	<u>EF233902</u>	<u>HD 5.4 01Mar2016</u>	<u>3.125%</u>	<u>60%</u>
13	<u>International Paper Company</u>	<u>ED380763</u>	<u>IP 5.25 01Apr2016</u>	<u>3.125%</u>	<u>60%</u>
14	<u>J.C. Penney Company, Inc.</u>	<u>EC910090</u>	<u>JCP 9 01Aug2012</u>	<u>3.125%</u>	<u>60%</u>
15	<u>Kohl's Corporation</u>	<u>EG873745</u>	<u>KSS 6.25 15Dec2017</u>	<u>3.125%</u>	<u>60%</u>
16	<u>Limited Brands, Inc.</u>	<u>EC845599</u>	<u>LTD 6.125 01Dec2012 BondCall</u>	<u>3.125%</u>	<u>60%</u>
17	<u>Macy's, Inc.</u>	<u>EC773327</u>	<u>M 5.9 01Dec2016</u>	<u>3.125%</u>	<u>60%</u>
18	<u>Masco Corporation</u>	<u>ED535881</u>	<u>MAS 6.125 3Oct2016</u>	<u>3.125%</u>	<u>60%</u>
19	<u>M.D.C. Holdings, Inc.</u>	<u>ED725576</u>	<u>MDC 5.375 15Dec2014</u>	<u>3.125%</u>	<u>60%</u>
20	<u>MeadWestvaco Corporation</u>	<u>EF740302</u>	<u>MWV 6.85 01Apr2012</u>	<u>3.125%</u>	<u>60%</u>
21	<u>MGIC Investment Corporation</u>	<u>EC545468</u>	<u>MTG 5.375 1Nov2015</u>	<u>3.125%</u>	<u>60%</u>
22	<u>Nordstrom, Inc.</u>	<u>EH094323</u>	<u>JWN 6.25 15Jan2018</u>	<u>3.125%</u>	<u>60%</u>
23	<u>The PMI Group, Inc.</u>	<u>EF123344</u>	<u>PMI 6 15Sep2016</u>	<u>3.125%</u>	<u>60%</u>
24	<u>The Sherwin-Williams Company</u>	<u>DD011257</u>	<u>SHW 7.375 01Feb2027</u>	<u>3.125%</u>	<u>60%</u>
25	<u>Sprint Nextel Corporation</u>	<u>EC741351</u>	<u>S 9.25 15Apr2022</u>	<u>3.125%</u>	<u>60%</u>
26	<u>Starwood-Hotels & Resorts Worldwide, Inc.</u>	<u>EF858094</u>	<u>HOT 7.875 01May2012 (2)</u>	<u>3.125%</u>	<u>60%</u>
27	<u>Target Corporation</u>	<u>DD114722</u>	<u>TGT 6.75 01Jan2028</u>	<u>3.125%</u>	<u>60%</u>
28	<u>Transocean Inc.</u>	<u>EC562588</u>	<u>RIG 7.5 15Apr2031</u>	<u>3.125%</u>	<u>60%</u>
29	<u>Washington Mutual, Inc.</u>	<u>EF106122</u>	<u>WM 5.25 15Sep2017</u>	<u>3.125%</u>	<u>60%</u>
30	<u>Wells Fargo & Company</u>	<u>EH107313</u>	<u>WFC 5.625 11Dec2017</u>	<u>3.125%</u>	<u>60%</u>
31	<u>Weyerhaeuser Company</u>	<u>EF521928</u>	<u>WY 7.125 15Jul2023</u>	<u>3.125%</u>	<u>60%</u>
32	<u>Whirlpool Corporation</u>	<u>DD530020</u>	<u>WHR 7.75 15Jul2016</u>	<u>3.125%</u>	<u>60%</u>

Appendix 2: Clean Copy of Amendments to Chapter 454

Chapter 454: CME Credit Index Event Contracts

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