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March 25, 2011

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

**Re: Regulation §40.6. Position Limits for Options on Lean Hog Futures
Calendar Spreads.
CME Submission No. 11-122.**

Dear Mr. Stawick,

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("Commission") that the non-spot month position limits for Options on Lean Hog Futures Calendar Spreads will be increased effective on Tuesday, March 29, 2011 to 4,150 contracts for all contract months. The increase matches an increase in those position limits for all contract months in Lean Hog Futures and Options on Lean Hog Futures that was previously submitted by the Exchange (letter dated January 7, 2011; number 11-012), approved by the Commission on February 24 and made effective on March 21, 2011. There is no open interest in any of the contract months listed for trading in Options on Lean Hog Futures Calendar Spreads. A rule amendment is noted below, with additions underlined and deletions lined-out.

OPTIONS ON LEAN HOG FUTURES CALENDAR SPREADS
152B01.F. Position Limits

No person shall own or control a combination of options and underlying futures that exceeds: ~~4,400~~ 4,150 futures equivalent contracts net on the same side of the market in any contract month; 950 futures equivalent contracts net on the same side of the market in the expiring contract month as of the close of business on the fifth business day of the contract month. For purposes 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.

The Exchange certifies that this action complies with the Commodity Exchange Act and regulations thereunder. There were no substantive opposing views to this proposal.

If you require any additional information regarding this action, please do not hesitate to contact Jack Cook at 312-930-3295 or via e-mail at jack.cook@cmegroup.com or me at 212-299-2207. Please reference CME Submission No. 11-122 in any related correspondence.

Sincerely,

/s/ Felix Khalatnikov
Director and Associate General Counsel

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