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OFFICE OF THE SECRETARIAT

June 5, 2008

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

RE: Section 5c(c)(1), Part 40.6(a) – Notice of Real Time Calculation, Display and Distribution of Daily Volume-Weighted Average Settlement Prices / 2:00 PM Fixing Prices for Selected Nearby FX Futures Contracts.  
CME Submission 08-96.

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commission, starting Monday, June 9, 2008, the Exchange is implementing real-time calculation, display and distribution of selected foreign exchange (FX) volume-weighted average price ("VWAP") settlement prices / fixing prices over the 30-second closing range, calculation period ending (usually) at 2:00 PM Central Time (CT).<sup>1</sup> Thus, the results of each FX futures real-time calculation will be disseminated every 1 second during the 30-second closing range between 1:59:30 and 1:59:59 PM CT, with the ultimate settlement price calculated, transmitted and displayed at the end of the 30-second period. The last price will become the daily settlement price for the nearby futures contract on that day. Also, on the last day of trading for applicable CME Group American-style FX options on futures, these underlying futures settlement prices (also known as 2:00 PM fixing prices), will be used by CME Clearing to exercise all applicable in-the-money options at expiration. The applicable, selected contracts are the Australian Dollar, British Pound, Canadian Dollar, Euro FX, Japanese Yen and Swiss Franc futures contracts.

Please note that you were notified previously of these proposed procedures in CME Submissions #07-110R, dated December 20, 2007 and #08-44, dated February 25, 2008. No new rule amendments are necessary to implement the real time calculation, display and distribution of the FX futures nearby settlement prices / 2:00 PM FX fixing prices. The new 30-second, VWAP settlement price

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<sup>1</sup> On early close days, the closing range and corresponding 30-second calculation period would end at 12:00 noon (11:59:30 to 11:59:59)

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mechanism was implemented on Monday, March 3, 2008, as a Phase 1 implementation.

These settlement prices are currently available on Merquote ("CUR, page 2"), the CME Group trading floor wallboards and on the CME Group Web site page described as "American Style - 2PM cst FIX" (see link: <http://www.cmegroup.com/trading/fix/daily-currency-fixing-price.html>).

The Exchange certifies that this action complies with the Commodity Exchange Act and the rules thereunder. CME Group shareholder/members were notified of this action in CME Group Special Executive Report, S-4716, dated Friday, May 30, 2008.

If you require any additional information regarding this action, please do not hesitate to contact Steve Youngren, at 312-930-4583 or via e-mail at Steve.Youngren@cmegroup.com or me. Please reference our CME Submission #08-96 in any related correspondence.

Sincerely,

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