



CME Group

A CME/Chicago Board of Trade/NYMEX Company

June 24, 2010

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), Regulation 40.6(a) Submission. Exchange Certification for Rule Amendments Pertaining to Exercise Prices for CME Cheese Options Contract and a Delay in the Listing of Cheese Options. CME Submission #10-117RR**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. hereby notifies the Commission regarding changes to the strike intervals and listing ranges for the CME Cheese Options contract, and a delay in the start of trading to accommodate these changes.

The front month strikes for the Cheese Options contract are being amended to create a uniform interval of two-and-a-half (2.5) cents for all contract months.

In addition, the new listing range will be sixty (60) cents above and below the previous day's settlement price of the underlying futures contract.

Finally, trading in Cheese Options contracts will begin with these revised strike intervals and listing ranges on Sunday, June 27, 2010 for trade date of Monday, June 28, 2010. Trading was originally scheduled to begin on Sunday, June 20, 2010 for trade date of Monday, June 21, 2010.

As a result, there is no open interest in any Cheese Options contract.

The Exchange certifies that these changes comply with the Act and rules thereunder.

Changes to the rule language are as follows with additions underlined and deletions overstruck.

If you require any additional information regarding this action, please do not hesitate to contact Mr. Charles Piszczor at 312-930-4536 or via e-mail at charles.piszczor@cmegroup.com. We would be appreciative if you could reference our CME Submission #10-117RR in any related correspondence.

Sincerely,

/s/ Stephen M. Szarmack
Regulatory Counsel

60A01.E. Exercise Prices

The exercise prices shall be stated in terms of cents per pound. For all contract months, exercise prices shall be at intervals of \$0.025 cents; e.g., \$0.025 cents, \$0.050 cents, etc. ~~[In addition, for the nearest contract month, exercise prices shall be at intervals of 1 cent, as described below.]~~

At the commencement of option trading in a contract month, the Exchange shall list put and call options in a range of ~~[\$0.10]~~ \$0.60 above and below the previous day's settlement price of the underlying futures contract.

When a sale, bid, offer, or settlement price in the underlying futures contract occurs at, or passes through an exercise price, the Exchange shall list on the next trading day put and call option contracts at the next higher (or next lower) exercise price within a ~~[\$.10]~~ \$0.60 range above (or below) the exercise price at which or through which the underlying futures sale, bid, offer, or settlement price occurred.

~~[When a contract month becomes the nearest contract month, the Exchange shall add exercise prices at 1 cent intervals at a range of \$0.10 above and below the previous day's settlement price of the underlying futures contract. If the previous day's futures contract settlement price equals an eligible exercise price, then that exercise price shall also be listed, if not yet listed. Thereafter, when a sale, bid, offer, or settlement price in the underlying futures contract occurs at, or passes through, an odd-numbered exercise price, the Exchange shall list on the next trading day put and call options at the next higher (or next lower) exercise price within a \$0.10 range above (or below) the exercise price at which or through which the underlying futures sale, bid, offer, or settlement price occurred.]~~

New options may be listed for trading up to and including the termination of trading.

The Board may modify the provisions governing the establishment of exercise prices as it deems appropriate.