



July 18, 2008

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

RE: Block Trade Transactions of Inter-Exchange Spreads and Inter-Commodity Spreads for Both E-mini Russell 2000 and Russell 2000 Index Futures  
CME Submission# 08-110

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby certifies with the Commission the following adjustments to expand the permissible block trade transactions for inter-exchange spreads and inter-commodity spreads for Russell 2000 and E-mini Russell 2000 index futures.

Due to the termination of the license agreement between Russell and CME, the license agreement covers contract month listings through and including the September 2008 contract. In order to facilitate an orderly winding down of the product group, the Exchange will expand allowable block trades for the Russell 2000 and E-mini Russell 2000 futures contracts, effective Monday, July 21, 2008.

Block trades of inter-exchange spreads in Russell 2000 and E-mini Russell 2000 futures contracts must meet the following guidelines:

- Minimum block size is 125 contracts
- All block trades must be in compliance with CME Rule 432.D. which prohibits fictitious trades. It would be a violation of Rule 432.D. to engage in block trades based on an agreement by the parties to reverse such transactions at CME or on another exchange. Accordingly, it would be impermissible for parties to execute a block trade in Russell 2000 futures (standard or E-mini) at CME Group in a particular contract month and agree to reverse the trade by executing a block trade in Russell 2000 futures at another exchange in that same contract month. Block trades that involve equal and opposite transactions would be

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permitted provided that the block trade done at CME Group was in a different contract month than the block trade done on another exchange. For example, a block trade done in the September 2008 contract at CME Group and the December 2008 contract at another exchange would be permissible.

Block trade transactions shall also be allowed for trading of E-mini Russell 2000 vs. E-mini S&P 500, E-mini Russell 2000 vs. E-mini S&P MidCap 400, E-mini Russell 2000 vs. E-mini S&P SmallCap 600, Russell 2000 vs. S&P 500, Russell 2000 vs. S&P MidCap 400, and Russell 2000 vs. S&P SmallCap 600. Therefore, one leg of the block trade transaction must involve either E-mini Russell 2000 or Russell 2000 contracts. The block trade minimum quantity of these inter-commodity spreads shall be 125 contracts.

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

If you require any additional information regarding this action, please do not hesitate to contact Lucy Wang, at 312-648-5478 or via e-mail at [lucy.wang@cmegroup.com](mailto:lucy.wang@cmegroup.com) or me. Please reference our CME Submission #08-110 in any related correspondence.

Sincerely,

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