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August 18, 2009

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

**RE: CME Chapter 503 and Position Limit and Reportable
Level Table
Delisting of Three-Month Euroyen LIBOR Futures
CME Submission 09-150**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commodity Futures Trading Commission that the Exchange will delist Three-month Euroyen LIBOR futures, effective immediately.

Three-month Euroyen LIBOR futures, for which CME Rulebook Chapter 503 gives contract terms and conditions, began trading on April 1, 1999. They achieved modest trading volumes and open interest levels in the four years following their launch. Since December 2003, however, their trading volume has been zero. Likewise, as of expiration of the September 2004 futures, their open interest has been and remains zero.

The main reason for the Exchange to delist these dormant contracts is to remove the potential for market participants to confuse them with the Exchange's actively traded Three-Month Euroyen futures.

The active Three-Month Euroyen futures expire with reference to the interest rate on yen-denominated 3-month Tokyo interbank placements as determined by the Tokyo Interbank Offered Rate (TIBOR) fixing sponsored by the Japanese Bankers' Association (via intermediate reference to the final settlement price for the Three-Month Euroyen futures that are listed, traded, and cleared by the Singapore Futures Exchange). Terms and conditions for these contracts are given in CME Rulebook Chapter 501.

The dormant Three-Month Euroyen LIBOR futures that are the subject of this submission are very similar in design, with the important exception that they expire with reference to the interest rate on yen-denominated 3-month London interbank placements as determined by the London Interbank Offered Rate (LIBOR) fixing sponsored by the British Bankers' Association.

Delistment of Three-Month Euroyen LIBOR futures necessitates amendments of CME Chapter 503 and the Position Limit and Reportable Level Table in Chapter 5 of the CME Rulebook.

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

If you require any additional information regarding this action, please do not hesitate to contact Frederick Sturm at 312-930-1282 or via e-mail at frederick.sturm@cmegroup.com, or contact me at 312-648-5422. Please reference our CME Submission No. 09-150 in any related correspondence.

Sincerely,

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

Attachment

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Chapter 503 Three-month Euroyen LIBOR Futures

50300. SCOPE OF CHAPTER

This chapter is limited in application to Three Month Euroyen LIBOR futures trading. The procedures for trading, clearing and settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

50301. COMMODITY SPECIFICATIONS

Each futures contract shall be for a Euroyen Time Deposit having a principal value of 100,000,000 Japanese yen with a three month maturity.

50302. FUTURES CALL

50302.A. Trading Schedule¹

Futures contracts shall be scheduled for trading and delivery during such hours in such months as may be determined by the Board of Directors.

50302.B. Trading Unit

The size of the unit of trading shall be Euroyen Time Deposits in the amount of 100,000,000 Japanese yen.

50302.C. Price Increments

Bids and offers shall be quoted in terms of the IMM Index: 100.00 minus the yield on an annual basis for a 360 day year. For example, a deposit rate of 5.76% is quoted as 94.24.

1. First Four Contract Months in the March Quarterly Cycle

Minimum fluctuations of the Index shall be in multiples of .005 (1250 Japanese yen). For each .005 increase in the Index the Clearing House shall credit (1250 Japanese yen per contract) those clearing members holding open long positions and debit (1250 Japanese yen per contract) those clearing members holding open short positions. For each .005 decline in the Index the Clearing House shall debit (1250 Japanese yen per contract) those clearing members holding open long positions and credit (1250 Japanese yen per contract) those clearing members holding open short positions.

2. All Other Contract Months

Minimum fluctuations of the Index shall be in multiples of .01 (2500 Japanese yen). For each .01 increase in the Index the Clearing House shall credit (2500 Japanese yen per contract) those clearing members holding open long positions and debit (2500 Japanese yen per contract) those clearing members holding open short positions. For each .01 decline in the Index the Clearing House shall debit (2500 Japanese yen per contract) those clearing members holding open long positions and credit (2500 Japanese yen per contract) those clearing members holding open short positions.

50302.D. Position Limits

A person shall not own or control more than 5,000 contracts net long or net short in all contract months combined. For positions involving options on Three month Euroyen futures, this rule is superseded by the option speculative position limit rule.

50302.E. Accumulation of Positions

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

50302.F. Exemptions

The foregoing position limits shall not apply to bona fide hedge positions meeting the requirements of Regulation 1.3(z)(1) of the CFTC and the rules of the Exchange, and shall not apply to other positions

¹ Revised December 2001.

exempted pursuant to Rule 559.

50302.G. Termination of Trading

Futures trading shall terminate at 11:00 a.m. (London Time)² on the second bank business day immediately preceding the third Wednesday of the contract month.

50302.H. Contract Modifications

Specifications shall be fixed as of the first day of trading of a contract, except that all deliveries must conform to government regulations in force at the time of delivery. If any U.S. governmental agency or body with jurisdiction over the trading of the contract or with jurisdiction respecting the trading or delivery of Three Month Euroyen LIBOR futures issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such governmental orders.

50302.I. [Reserved]

50303. SETTLEMENT PROCEDURES

Delivery under the Three Month Euroyen LIBOR futures shall be by cash settlement.

50303.A. Final Settlement Price

The final settlement price shall be 100 minus the British Bankers' Association Interest Settlement Rate for Three Month London Inter-Bank Offer Rate for Time Deposits in Japanese yen, rounded to the nearest 1/1000 of a percentage point, on the second London bank business day immediately preceding the third Wednesday of the contract month. Decimal fractions ending in a five (5) are rounded up. For example, an average rate of 8-21/32% — 8.65625% — would be rounded to 8.656% and then subtracted from 100 to determine a final settlement price of 91.344. At least 8 reference banks are selected by the British Bankers' Association to provide the offered rates. The selected reference banks are major participants in the London Inter-Bank Market.

50303.B. Final Settlement

Clearing members holding open positions in a Three Month Euroyen LIBOR futures contract at the termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

50304.05. [RESERVED]

50306. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

(End of Chapter 503)

²

-This is 5:00 a.m. (Chicago Time) except when Daylight Savings Time is in effect in either, but not both, London and Chicago.

**Appendix 1 –
CME Rulebook, Chapter 5, POSITION LIMIT AND REPORTABLE LEVEL TABLE**

CONTRACT NAME	OPTIONS	SCALE-DOWN SPOT MONTH (1)	SCALE-DOWN SPOT MONTH (2)	SPOT MONTH	SINGLE MONTH	ALL MONTHS COMBINED	POSITION ACCOUNTABILITY	REPORTABLE FUTURES LEVEL	REPORTABLE OPTION LEVEL
CME Interest Rate									
13 Week Treasury Bill	Y			15%		*(A) 5,000		100	100
3 Month Eurodollar	Y						*(B) 10,000	850	850
3 Month OIS	Y						*(D) 10,000	25	50
3 Month Eurodollar -- E-Mini							*(C) 100,000	25	
5 Year Eurodollar Bundle – E-Mini							**1,000	45	
Euroyen	Y					*5,000		25	25
Euroyen Libor	Y					*5,000		25	25
MidCurve Eurodollar	Y						*(B) 10,000		25
One Month Libor	Y						**5,000	100	100

*(A) No more than the specified number of contracts net long or net short in all contract months combined, except that in no event shall own or control more than the numbers of contracts that correspond to fifteen percent of the announced auction amount of the 91-day U.S. Treasury Bill auction to which the contract settles in the lead month on or after the day two days prior to the delivery day.

*(B) Net Futures Equivalent Positions are combined across Eurodollar, Eurodollar E-mini, and Mid-Curve futures and options to determine Position Accountability.

*(C) 100,000 net long or short but 10,000 net futures equivalents and is combined with ED, E-mini ED, and Midcurves.

*(D) Net Futures Equivalent Positions are combined across OIS futures and options to determine Position Accountability.

*Net futures equivalents (NFE) long or short.

** Position Accountability rule: A person owning or controlling more than the specified number of futures or futures equivalent contracts net long or short in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable.