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OFFICE OF THE SECRETARIAT
2009 SEP 1 PM 12 04

September 1, 2009

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

RE: CME Chapter 503 ("Three-month Euroyen LIBOR Futures")
CME Submission No. 09-186

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commodity Futures Trading Commission that the Exchange will delist CME Three-month Euroyen LIBOR Futures contracts. Chapter 503 will be eliminated from the CME Rulebook. The contracts were listed for trading on April 1, 1999. Since 2003, this contract has been inactive and has had no open interest.

The rule changes are attached, with deletions lined-out. The amendments will be made effective immediately.

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

If you have any questions regarding this matter, please contact Frederick Sturm, Director, Financial Research and Product Development, at (312) 930-1282 or me at (312) 648-5422. Please reference our CME Submission No. 09-186 in any related correspondence.

Sincerely,

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

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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 Schedule~~[1]

~~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.~~

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[1] ~~Revised December 2001.~~

~~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 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)~~

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[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.~~