



September 10, 2008

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

RE: CME Credit Event Indexes.  
CME Submission #08-139.

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commission that it has approved the CME North American Investment Grade High Volatility Index Series 5 for CME Credit Index Event Contracts. CME Credit Index Event contracts with the underlying CME North American Investment Grade High Volatility Index Series 5 will be available for the December 2013 contract month and will be listed for trading on Sunday, September 21, 2008 for settlement on Monday, September 22, 2008.

CME intends to reconstitute the CME North American Investment Grade High Volatility Index semi-annually during March and September.

Appendix 1 depicts the Rule amendment and the constituents of the CME North American Investment Grade High Volatility Index Series 5 with additions underscored and deletions bracketed and overstruck. Appendix 2 provides a clean copy of the amended Rule and the CME North American Investment Grade High Volatility Index Series 5 cited in Appendix 1.

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

If you have any questions regarding this submission, please contact John Nyhoff at (312) 930-2310 or via e-mail at [john.nyhoff@cmegroup.com](mailto:john.nyhoff@cmegroup.com) or me. Please refer to CME Submission #08-139 in all correspondence regarding this matter.

Sincerely,

cc: Thomas Leahy

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## Appendix 1: Amendments to Chapter 454

*Deletions are bracketed and overstruck, additions are underscored.)*

### Chapter 454: CME Credit Index Event Contracts

#### 45402.B. CME Credit Event Indexes

CME Credit Index Event Contracts shall be based upon the following Indexes.

<b>Index Designation</b>	<b>Notional Value (NV)</b>	<b>Minimum Increment</b>	<b>Position Limit</b>
CME NA IG HV2	\$100,000 (USD)	0.5 basis points (\$5.00)	5,000 contracts
CME NA IG HV3	\$100,000 (USD)	0.5 basis points (\$5.00)	5,000 contracts
CME NA IG HV4	\$100,000 (USD)	0.5 basis points (\$5.00)	5,000 contracts
CME NA IG HV5	\$100,000 (USD)	0.5 basis points (\$5.00)	5,000 contracts

(End of Rule 45402.B.)

IV. Designated Indexes

CME North American Investment Grade High Volatility Series 5  
 ("CME NA IG HV, Series 5")

	<u>Reference Entity</u>	<u>CUSIP</u>	<u>Reference Obligation</u>	<u>Weight (W)</u>	<u>Final Settlement Rate (F)</u>
1	American Express Company	EG763174	AXP 6.15 08JAug2017	3.125%	60%
2	Autozone, Inc.	ED212255	AZO 5.50 15Nov2015	3.125%	60%
3	The Black and Decker Corporation	ED848141	BDK 4.75 01Nov2014	3.125%	60%
4	Carnival Corporation	EC461908	CCL 6.65 15Jan2028	3.125%	60%
5	CBS Corporation	EC278276	CBS 7.875 30Jul2030	3.125%	60%
6	CenturyTel Inc.	EG307236	CTL 6.00 01Apr2017	3.125%	60%
7	Darden Restaurants, Inc.	EG918711	DRI 6.20 15Oct2017	3.125%	60%
8	Dow Chemical	EC345309	DOW 6.125 01Feb2011	3.125%	60%
9	Embarq Corporation	ED615236	EMBRQ 7.082 01Jun16 BondCall	3.125%	60%
10	Fortune Brands, Inc.	EF420252	FO 5.375 15Jan2016	3.125%	60%
11	Gannett Co., Inc.	EF641825	GCI 6.375 01Apr2012	3.125%	60%
12	The Home Depot, Inc.	EF233902	HD 5.40 01Mar2016	3.125%	60%
13	International Paper Company	ED380763	IP 5.25 01Apr2016	3.125%	60%
14	J.C. Penney Company, Inc.	EC910090	JCP 9.00 01Aug2012	3.125%	60%
15	Kohl's Corporation	EG873745	KSS 6.25 15Dec2017	3.125%	60%
16	Limited Brands, Inc.	EC845599	LTD 6.125 01Dec2012 BondCall	3.125%	60%
17	Macy's, Inc.	EC773327	M 5.90 01Dec2016	3.125%	60%
18	Marriott International, Inc.	EG941633	MAR 5.625 15Feb2013	3.125%	60%
19	Masco Corporation	ED535881	MAS 6.125 3Oct2016	3.125%	60%
20	M.D.C. Holdings, Inc.	ED725576	MDC 5.375 15Dec2014	3.125%	60%
21	MeadWestvaco Corporation	EF740302	MWV 6.85 01Apr2012	3.125%	60%
22	Newell Rubbermaid Inc.	EC536489	NWL 6.75 15Mar2012	3.125%	60%
23	Nordstrom, Inc.	EH094323	JWN 6.25 15Jan2018	3.125%	60%
24	Ryder System, Inc.	EF802217	R 5.85 01Nov2016	3.125%	60%
25	Sara Lee Corporation	EC741351	SLE 6.125 01Nov2032	3.125%	60%
26	Southwest Airlines	ED615304	LUV 5.25 01Oct2014	3.125%	60%
27	Starwood-Hotels & Resorts Worldwide, Inc.	EF858094	HOT 7.875 01May2012 (2)	3.125%	60%
28	Target Corporation	DD114722	TGT 6.75 01Jan2028	3.125%	60%
29	Transocean Inc.	EC562588	RIG 7.50 15Apr2031	3.125%	60%
30	Valero Energy Corporation	EC551341	VLO 7.50 15Apr2032	3.125%	60%
31	Wells Fargo & Company	EH107313	WFC 5.625 11Dec2017	3.125%	60%
32	Weyerhaeuser Company	EF521928	WY 7.125 15Jul2023	3.125%	60%

## Appendix 2: Clean Copy of Amendments to Chapter 454

### Chapter 454: CME Credit Index Event Contracts

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(End of Rule 45402.B.)

#### IV. Designated Indexes

#### CME North American Investment Grade High Volatility Series 5 ("CME NA IG HV, Series 5")

	Reference Entity	CUSIP	Reference Obligation	Weight (W)	Final Settlement Rate (F)
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