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October 15, 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 Euro Denominated E-mini S&P 500<sup>®</sup> Futures Market Making Program,  
CME Submission No. 08-157**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME") hereby notifies the Commission that it has approved a market making program in the CME Euro Denominated E-mini S&P 500<sup>®</sup> Futures contract.

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

If you have any questions regarding this matter, please call me at (312) 648-5422.

Sincerely,

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

SMS/7111



A CME/Chicago Board of Trade/NYMEX Company

## **Euro Denominated E-mini S&P 500 Futures Market Making Fee Credit Incentive Program Description**

### **Eligible Participants**

- Market makers must be a Chicago Mercantile Exchange member, lessee or trade a proprietary account at a member firm.
- CME may designate, in its sole discretion, a limited number of Euro denominated E-mini S&P 500 futures Market Makers. Up to 12 Market Makers will be allowed in the Program.
- Market maker status will be awarded on the basis of a bid sheet submitted to CME. (A bid sheet may be obtained by contacting Scot Warren, Managing Director, CME Group Equity Products at (312) 634-8715 or Brett Vietmeier.)

### **Market Maker Obligations**

- Continuous market posting. Each market maker will be required to post two sided markets in Euro denominated E-mini S&P 500 futures lead-month contract, two sided markets in the calendar spread during the roll under normal market conditions for designated hours between 8:30 p.m. and 3:15 p.m. Chicago time each business day.
- Account maintenance. For audit purposes, the Market Maker must identify to CME a proprietary account or accounts (the "Market Making Account") through which all market making activity under this Program shall be conducted.
  - Market makers must also designate a **single** FIX ID or Globex user ID per trading location for market making activity.

### **Market Maker Overview of Program – Start date Monday, October 27, 2008**

#### ***Market Maker Provisions –***

- Globex and clearing fees for Euro denominated E-mini S&P 500 futures to be waived for MMs.
- MMs to be granted a fee discount structured around a "buy one, get one free" concept. Specifically, for every Euro denominated E-mini S&P 500 traded by a MM, the market maker receives a clearing fee waiver for one (1) dollar denominated E-mini S&P 500.
- Market Maker program to be effective through March 31, 2009 with discretion to extend the program if necessary.

### **Monitoring and Termination of Status**

- CME will monitor market making activity on an ongoing basis, and retains the right to revoke market making status if CME concludes from its review that a Program participant is not complying with the market-making obligations of the Program.

### **Questions about the Program**

- Please contact, Brett Vietmeier, Director, CME Group Equity Products at (312) 930-3394, or David Lerman, Director, CME Group Equity Products at (312) 648-3721.