



U.S. COMMODITY FUTURES TRADING COMMISSION

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Division of Clearing and
Intermediary Oversight

Ananda Radhakrishnan
Director

March 21, 2011

Andrew Lamb
Chief Executive Officer
CME Clearing Europe Limited
Watling House
33 Cannon Street
London EC4M 5SB
United Kingdom

Re: CME Clearing Europe Limited – Application for Registration as a Derivatives Clearing Organization Pursuant to Part 39 of the Regulations of the Commodity Futures Trading Commission (the “Commission”)

Dear Mr. Lamb:

By letter dated January 12, 2011, CME Clearing Europe Limited (“CMECE”) consented to a stay of its application for registration as a derivatives clearing organization filed on November 26, 2010 (the “Application”). Such letter also requested that the Commission terminate its expedited review of the Application under Commission Regulation 39.3(a)(3) and instead review the Application on a 180-day basis in accordance with Commission Regulation 39.3(a)(1). On March 11, 2011, CMECE submitted additional materials to supplement its Application.

Please be advised that as of the date of this letter, the Division of Clearing and Intermediary Oversight has determined, consistent with Section 6(a) of the Commodity Exchange Act, that the Application has been submitted “in completed form” and that, accordingly, under Section 6(a), the Commission has not less than 133 days to approve or deny the Application. Please note that the continued review of materials submitted to date may raise additional issues under one or more of the Core Principles applicable to derivatives clearing organizations.

If you have any questions, please contact Heidi M. Rauh, Special Counsel in the Division, at (312) 596-0644.

Sincerely,



Ananda Radhakrishnan
Director