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March 8, 2007

Ms. Eileen Donovan
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**RE: CME Rule 106.R. ("Electronic Corporate Member Transfers")
Submission No. 07-20**

Dear Ms. Webb:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commission that the Exchange has approved amendments to Rule 106.R. to remove references to arcades from the rule. The rule changes are attached with the additions underlined and deletions lined out.

The Exchange certifies that this regulatory advisory neither violates nor is inconsistent with any provision of the Commodity Exchange Act or of the rules and 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

106. **TRANSFERS, SECURITY TRANSACTIONS, AND AUTHORIZATIONS TO TRANSFER OR SELL**

[Rules 106.A. – 106.Q remain unchanged.]

106.R. Electronic Corporate Member Transfers

A membership may be owned by, or two memberships may be transferred to, ~~an arade~~ or a proprietary trading firm. The membership may be held in the name of the firm or transferred to an employee of the ~~arade~~ or proprietary trading firm and transferred among its employees provided that: (1) the transfer is approved by Exchange staff; (2) the transferee is approved pursuant to the rules of the Exchange; and (3) the transfer is for the legitimate business purposes of the firm. The ~~arade~~ or proprietary trading firm shall have the right, at any time, to have the employee disqualified from trading, but must have him disqualified upon termination of his employment with the firm. Notice to have the employee disqualified from trading must be given to the employee's qualifying clearing member. The ~~arade~~ or proprietary trading firm shall designate on a form provided by the Exchange a representative who shall be authorized to deal with the Exchange with respect to the membership transferred under this Section.

A Rule 106.R. membership may not be transferred pursuant to Rule 106. C., D., E., F., G., H. or I. The membership may not be assigned for clearing purposes under Rule 902.

Rule 106.R. benefits only apply to ~~an arade's~~ or a proprietary trading firm's proprietary trading and not to the trading of any affiliates, subsidiaries or customers. All proprietary positions of the ~~arade~~ or proprietary trading firm must be carried by a clearing member(s) in accounts separate from positions of affiliates, subsidiaries, customers and other entities.

A Rule 106.R. membership does not confer upon a holder or transferee of such membership the ability to access the trading floor. In addition, an individual that has owned or held a CME, IMM or IOM membership in the previous two years, may not be a holder or transferee of a Rule 106.R. membership.

A Rule 106.R. ~~arade and proprietary trading~~ Electronic Corporate Member firm may not hold itself out to the public as ~~an Clearing Member of the Exchange~~ Member.

[The remainder of the rule is not changed.]