



Chicago Mercantile Exchange

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February 14, 2006

Ms. Jean A. Webb
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

RE: Exchange Certification of Amendment to
CME Rule 537. **SUBSTITUTION OF FUTURES FOR FORWARDS (SUB)**
CME Submission #06-11.

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Dear Ms. Webb:

Chicago Mercantile Exchange Inc. ("CME" or "the Exchange") hereby certifies amendments to its Rules submitted in Submission #05-103 which would amend CME Rule 537 to provide for documentation for a Substitution of Futures for Forwards ("SUB"). We intend to make this action effective as of a date to be determined and reported subsequently to the Commission.

The Exchange certifies that this amendment complies with the Act and rules thereunder.

Appendix 1 provides the text of the Rule amendments with additions underlined; Appendix 2 provides a clean copy of the Rules as amended.

If you require any additional information regarding this matter, please do not hesitate to contact me at 312-466-7469 or via e-mail at jlab@cme.com or Lori Aldinger at 312-930-2337 or via e-mail at laldinge@cme.com. Please reference our CME Submission #06-11 on all future correspondence regarding this notification.

Sincerely,

John W. Labuszewski, Managing Director
Research & Product Development

Appendix 1: Rule Amendments
(Additions are underlined.)

537. SUBSTITUTION OF FUTURES FOR FORWARDS (SUB)

(Ex-Pit or Ex-CME[®] Globex[®] Transactions). A substitution of futures contracts for over-the-counter (OTC) forward instruments shall be permitted by arrangement between eligible contract participants and comprised of two discrete transactions, where, the buyer and seller of the futures contract must be, respectively, the buyer and seller of the forward instrument. The forward instrument component shall involve the commodity underlying the futures contract (or a derivative, by-product or related product of such commodity). The quantity covered by the forward instrument must be approximately equivalent to the quantity covered by the futures contract. The parties to the transaction shall maintain a record of the transaction together with all pertinent memoranda. The forward instrument component of an SUB transaction must comply with applicable CFTC forward regulatory requirements, if any. The Exchange shall determine eligible futures contracts and over-the-counter instruments.

Appendix 2: Clean Copy of Rules as Amended

537. SUBSTITUTION OF FUTURES FOR FORWARDS (SUB)

(Ex-Pit or Ex-CME[®] Globex[®] Transactions). A substitution of futures contracts for over-the-counter (OTC) forward instruments shall be permitted by arrangement between eligible contract participants and comprised of two discrete transactions, where, the buyer and seller of the futures contract must be, respectively, the buyer and seller of the forward instrument. The forward instrument component shall involve the commodity underlying the futures contract (or a derivative, by-product or related product of such commodity). The quantity covered by the forward instrument must be approximately equivalent to the quantity covered by the futures contract. The parties to the transaction shall maintain a record of the transaction together with all pertinent memoranda. The forward instrument component of an SUB transaction must comply with applicable CFTC forward regulatory requirements, if any. The Exchange shall determine eligible futures contracts and over-the-counter instruments.