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January 30, 2009

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

**RE: CME Rule 8F05. ("Substitution")  
CME Submission No. 09-013**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME") hereby notifies the Commission that it has approved an amendment to CME Rule 8F05. in which an Over-the-Counter Derivative that is submitted on a business date after its initial execution date, as well as transactions that are "dated," shall be guaranteed by the Clearing House once accepted by the Clearing House. These transactions will only be accepted when the performance bond, payment of initial settlement of mark-to market and other applicable Over-the-Counter cash flows are confirmed with the applicable settlement banks.

The rule change is attached with the additions underscored and deletions overstruck.

CME certifies that this change complies with the Commodity Exchange Act 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

SMS/7355

## 8F05. SUBSTITUTION

An OTC Derivative that is both executed and submitted to the Clearing House on the current business date at prevailing market prices, and in accordance with the rules governing such transaction shall be accepted/guaranteed by the Clearing House once accepted at the Clearing House. An OTC Derivative that is submitted to the Clearing House on a business date after its initial execution date, or an OTC Derivative that is executed outside of prevailing market prices, and in accordance with the rules governing such transaction, shall be guaranteed by the Clearing House at the time payment of initial settlement of mark to market, performance bond and any other applicable initial OTC cash flows for such OTC Derivative, in accordance with the procedures set forth in Rule 814, is confirmed by the appropriate settlement bank for both OTC Clearing Members. **The Clearing House shall substitute itself as the counterparty to each party to the original transaction at the time of guarantee.** The OTC Clearing Member shall be responsible to the Clearing House for performance of the contract deemed the party to the transaction whether executed by that Clearing Member or by an authorized customer of that ~~Clearing Member~~. After that substitution, there shall be two equal and offsetting over-the-counter transactions as follows: one between the buyer and the Clearing House, as seller; and an equal and offsetting transaction between the Clearing House and the seller.