



RECEIVED

JAN 30 2009

COMMERCIAL

January 30, 2009

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

**RE: CME Rule 8F04. ("OTC Clearing Member
Obligations and Qualifications")
CME Submission No. 09-014**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME") hereby notifies the Commission that it has approved an amendment to CME Rule 8F04, requiring CME clearing members to maintain the same books and records for Over-the-Counter Derivatives (including credit default swap contracts) submitted to CME for clearing as a Futures Commission Merchant is required to maintain under CFTC recordkeeping requirements for futures contracts.

The text of the rule change is set forth below with additions underlined.

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/7356

8F04. OTC CLEARING MEMBER OBLIGATIONS AND QUALIFICATIONS

OTC Clearing Members are subject to all relevant CME and/or CBOT Rules and the Clearing House Manual unless an exemption has been granted by staff or the Clearing House Risk Committee. OTC Clearing Members must execute all agreements and documents required by the Clearing House.

The qualifications and requirements to become an OTC Clearing Member are set forth below. A CME or CBOT Clearing Member is not required to fulfill these requirements.

1. An OTC Clearing Member must be in "good standing" under each applicable regulatory regime to which it is subject at the time it applies for OTC clearing membership and it must maintain its good standing status while it is an OTC Clearing Member.
2. An OTC Clearing Member must be in compliance with all applicable regulatory capital requirements, however, an OTC Clearing Member must maintain a minimum of \$50 million in capital if it only clears agricultural OTC Derivatives and \$300 million in capital if it clears financial (i.e., equity, interest rate, etc.) OTC Derivatives. Staff may grant an exemption to the minimum capital requirement for an OTC Clearing Member that is affiliated with a CME or CBOT Clearing Member. An OTC Clearing Member that is an affiliate of a CME or CBOT Clearing Member must be guaranteed by the CME or CBOT Clearing Member with which it is affiliated unless an exemption is granted by Exchange staff.
3. An OTC Clearing Member applicant shall be engaged in or demonstrate immediate capacity to engage in the conduct of the business of an OTC Clearing Member.
4. An OTC Clearing Member shall maintain a membership-equivalent deposit with CME of at least \$5 million in cash or collateral, which shall be valued in the sole discretion of the Clearing House, to assure performance of all obligations arising out of OTC Derivatives submitted by it to the Clearing House.
5. An OTC Clearing Member shall submit to CME annual audited financial statements as well as all unaudited financial statements provided to its primary regulator within five days after such statements are provided to its regulator. All financial statements shall be in the English language.
6. The books and records of an OTC Clearing Member regarding OTC Derivatives cleared by the Clearing House and any CME or CBOT activities in connection therewith shall be made promptly available for inspection upon request by CME and such books and records shall be subject to reasonable standards of confidentiality.
7. Each OTC Clearing Member that is a Futures Commission Merchant shall keep the types of information and records that are described in section 4g of the Commodity Exchange Act and CFTC regulations thereunder including, but not limited to, Regulation 1.35, with respect to all OTC Derivatives submitted for clearing.