



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 8F15. ("Procedures For Trade Submission  
On NYMEX ClearPort® Clearing")  
CME Submission No. 09-015**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME") hereby notifies the Commission that it has approved new CME Rule 8F15, that sets forth administrative procedures that must be followed with respect to trades submitted on ClearPort® for clearing through the Clearing House. The new CME Rule encompasses several concepts set forth in the NYMEX Rulebook that will now be applicable to CME and the Chicago Board of Trade, Inc. ("CBOT") Over-the-Counter products available through the ClearPort® portal. These procedures include, but are not limited to, the assignment of specific risk values for transactions, how error trades are voided and submission deadlines.

The text of the rule is attached and the entire rule is new.

CME certifies that this new rule 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/7357

## 8F15. PROCEDURES FOR TRADE SUBMISSION ON NYMEX CLEARPORT® CLEARING

A. This rule governs all OTC Derivatives that the Clearing House has designated as eligible for clearing that are submitted for clearing via the NYMEX ClearPort® Clearing Trade Portal and that are not extinguished and replaced by positions in regulated futures and options ("CPC Transactions"). The parties to a CPC Transaction and any person authorized under Section C of this Rule with brokering capability ("Broker" or "Brokers") must comply with applicable registration procedures for participation in the NYMEX ClearPort® Clearing service and must continue to comply with applicable registration procedures for OTC Derivatives, as may be amended from time to time. CPC Transactions are also subject to the other rules in this chapter.

B. Each CPC Transaction must be submitted in accordance with the procedures established by the Clearing House for this purpose, as amended from time to time. The parties to a CPC Transaction and any Brokers authorized to submit CPC Transactions on such a party's behalf to the Clearing House and authorized for related activities shall be exclusively responsible, both individually and jointly, for accurately confirming the details of the CPC Transaction to the Clearing House. Once submitted, all CPC Transactions, subject to the rules for trade adjustments set forth in Section E of this rule, shall be deemed final. Neither the Clearing House nor a Clearing Member carrying the account of either party will have any responsibility in the confirmation of trade terms for CPC Transactions.

C. Each Clearing Member must register with NYMEX or Clearing House staff in the manner required for any customer authorized by the Clearing Member to submit transactions to the Clearing House pursuant to this rule, and must also register with NYMEX or Clearing House staff the applicable account numbers for each such customer. For each such account, the Clearing Member carrying that account also must submit to NYMEX or Clearing House staff in the manner provided the name of any Broker who has registered with NYMEX or Clearing House staff for services provided under this rule, and who is authorized by the customer to act on its behalf in the submission of CPC Transactions pursuant to this rule and related activity. For any such Brokers authorized by the customer and submitted to NYMEX or Clearing House staff by the Clearing Member, such submission to NYMEX or Clearing House staff of the Broker's information by the Clearing Member will not constitute an endorsement or ratification of the customer's authorization of the Broker. Moreover, submission of a Broker authorized by a customer will not mean that the Clearing Member is in privity with, has a relationship with or is otherwise standing behind any of the customer's authorized Brokers, and the Clearing Member will have no responsibility for any such Brokers selected by the customer and no duty or obligation to supervise the activities of any such Brokers.

D. For each account number that has been registered with the Clearing House pursuant to Section C of this rule, a Clearing Member also must input into NYMEX's Risk Allocation Value "E-RAV" system authorization indicating the specific commodities for which a CPC Transaction may be submitted to the Clearing House pursuant to this rule and the risk value(s) assigned by the Clearing Member for CPC Transactions for that account.

E. Following submission of the trade details to the Clearing House, an e-mail will be transmitted to the parties to the CPC Transaction notifying them that they have been listed as counterparties in a CPC Transaction that has been submitted to the Clearing House. Following such submission, a buyer or seller may not unilaterally reject the trade terms previously submitted to the Clearing House. However, in order to correct an error resulting from the good-faith actions of a Broker or NYMEX or Clearing House staff, as applicable, and upon mutual consent of the parties to the CPC Transaction, Broker or NYMEX or Clearing House, as applicable, may void the transaction provided, however, that this void response is received by the Clearing House within sixty (60) minutes of the time of the initial submission of the CPC Transaction to the Clearing House.

In addition, for an interim period and until notified otherwise by NYMEX staff, NYMEX staff may need to conduct a manual check after the issuance of the original email to confirm that the parties to a CPC

Transaction in an OTC Derivative have met all applicable registration requirements for such contracts. Consequently, it may be necessary for NYMEX or Clearing House staff to reject a trade subsequent to such email because one or more of the parties to the CPC Transaction have not qualified to participate in use of the NYMEX ClearPort® Clearing service for these contracts.

F. For a Transaction submitted to the Clearing House pursuant to this rule, such transaction first will be routed to NYMEX's E-RAV Credit Check system. The time of entry of a CPC Transaction into NYMEX's E-RAV system will be recorded by the system and will be used by the Clearing House as the time that an E-RAV Credit Check was conducted pursuant to Section G below.

G. NYMEX or Clearing House will conduct an E-RAV Credit Check for each Transaction. The E-RAV Credit Check will confirm whether the Clearing Member carrying that account has authorized that account for CPC Transactions submitted pursuant to this rule, and confirm whether the entry of the CPC Transaction into clearing would fall within the risk value(s) established by the Clearing Member.

At all times until both sides (buy and sell) of the CPC Transaction have successfully cleared the E-RAV Credit Check, a transaction submitted to the Clearing House pursuant to this rule shall remain as an uncleared transaction. In the event that either side of a CPC Transaction is rejected as a result of the E-RAV Credit Check test, the parties to the transaction and their respective Clearing Members will be informed accordingly. Thereafter, any determination as to further action with respect to the CPC Transaction will be resolved by the parties to the CPC Transaction.

H. CPC Transactions that are submitted, confirmed and accepted for clearing, as further provided by Section I of this rule, prior to 4:15 p.m. Chicago time on a NYMEX business day will be included by the Clearing House for clearing for that business day. NYMEX reserves the right to modify these business hours without notice at any time. The NYMEX facilitation desk will generally be available to assist users 24 hours a day on all NYMEX business days.

I. Upon clearance by both sides of a CPC Transaction of the E-RAV Credit Check, the transaction shall be deemed to have been accepted for clearing and will be routed automatically to the Clearing House's clearing system.

Notwithstanding the above, a Clearing Member also shall be responsible for accepting and clearing a position for a CPC Transaction entered into the Clearing House's clearing system for clearing following any non-operation of NYMEX's E-RAV Credit Check functionality for the applicable account carried by the OTC Clearing Member.