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February 5, 2009

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

**RE: CME Rules 511, 522, 523, 531, 533, 545 and 550  
CME Submission No. 09-019**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME") hereby notifies the Commission that it has deleted CME Rules 522 ("Board Trading") and 545 ("Closing Bids and Offers in Board Trading") and, based on these deletions, eliminated other references to Board trading contained in CME Rules 51, 523, 531, 533 and 550. In May 2008, in connection with the CME agricultural trading pits relocating to the CBOT building, trading in the CME spot-dairy contracts was transitioned from board trading to open outcry pit trading. Given that there are no longer any CME products which are board traded, the board trading rules and references to board trading in other rules have been eliminated.

The text of the rule amendments begin on the next page, with additions underscored and deletions overstruck.

CME certifies that these changes comply with the Act and regulations thereunder.

If you have any questions regarding this matter, please contact Robert Sniegowski, Associate Director, Market Regulation Department, at 312.648.5493 or me at 312.648.5422. Please reference CME Submission No. 09-019 in any related correspondence.

Sincerely,

/s/ Stephen M. Szarmack  
Director and Associate General Counsel

**511. QUALIFIED TRADERS AND BROKERS**

No member shall be permitted to execute a pit, board, spot call or allowable privately negotiated transaction on the Exchange unless he is qualified to do so by a clearing member.

[The remainder of this section and Section A. is unchanged.]

**511.B. Globex Trading**

~~Unless otherwise specified by a member's qualifying clearing member, a member suspended from entering orders through Globex shall not be disqualified from pit or board trading.~~

[The remainder of the rule is unchanged.]

**522. [RESERVED] BOARD TRADING**

~~When Exchange products are board traded, all bids and offers shall be posted in price and time priority as determined by the designated Exchange official. It shall be the duty of members who have posted bids or offers on the board to verify the accuracy of the recorded bid or offer. Withdrawal of a posted bid or offer shall be complete when the request for withdrawal is acknowledged by the designated Exchange official.~~

~~To purchase a posted offer or sell a posted bid, the member must notify and be acknowledged by the designated Exchange official. In the event that two or more members attempt to buy the same offer or sell the same bid, the designated Exchange official shall determine who was first and, as such, is entitled to the trade.~~

~~It shall be the duty of each trader who executes a trade on the board to notify the opposite trader of the trade and to identify his respective clearing member within a reasonable time.~~

**523. ACCEPTANCE OF BIDS AND OFFERS**

In ~~pit, board,~~ and electronic trading, any bid or offer may be withdrawn at any time before acceptance, but while outstanding all or any part of any bid or offer is subject to immediate acceptance by any trader. No bid or offer shall be specified for acceptance by a particular trader. The price at which a trade is executed shall be binding, unless such trade is cancelled by Exchange officials in accordance with Exchange rules.

**531. TRADING AGAINST CUSTOMERS' ORDERS PROHIBITED**

[Section A. is unchanged.]

**531.B. Exceptions**

The foregoing restriction shall not apply to the following:

[1.-4. are unchanged.]

5. Transactions where the customer has consented in writing no more than 12 months prior to the transaction to waive the application of Rule 531.A. Such transactions shall further be subject to the following requirements: (i) if the transaction was ~~pit or board~~ traded, the member complies with the requirements set forth in Rule 533; (ii) the member clearly identifies, by appropriate descriptive words, all such transactions, and (iii) if the transaction was ~~pit or board~~ traded, the member completes a form which shows the date, product traded, floor broker, price, quantity, and time of execution. Such form shall be presented to an Exchange official and made a matter of permanent record by the Exchange.

**533. SIMULTANEOUS BUY AND SELL ORDERS FOR DIFFERENT BENEFICIAL OWNERS**

A member who is in possession of both buy and sell orders for different beneficial owners for the same product and expiration month, and, for a put or call option, the same strike price, may execute such orders for and directly between such beneficial owners provided: ~~that~~

1. ~~in~~ in pit trading, a member executing such orders shall first bid and offer by open outcry three times at the same price, stating the number of contracts, and, thereafter, if neither the bid nor the offer is accepted, the orders may be matched in the presence, and with the approval, of a designated Exchange official.

2. ~~in board trading, a member executing such orders shall first post such bid (offer) on the board and prior to selling (buying) opposite the buy (sell) order shall satisfy any equal or higher bids (equal or lower offers) and then post such remaining offers (bids) on the board for a reasonable time prior to crossing the orders. Such transactions must be done in the presence, and with the approval, of a designated Exchange official.~~

[The remainder of the rule is unchanged.]

545.

~~[RESERVED] CLOSING BIDS AND OFFERS IN BOARD TRADING~~

~~if, at the close of the trading session, a higher bid or lower offer than the last sale is posted, such bid or offer shall be subject to acceptance for one minute after the close.~~

550.

**POST CLOSE SESSION**

As soon as practicable, but in no event more than 15 minutes after the close of Regular Trading Hours for pit and board-traded futures and designated options contracts, trading may resume for a period of three minutes. The post close session for related products shall commence simultaneously.

[The remainder of the rule is unchanged.]