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OFFICE OF THE SECRETARIAT

February 12, 2009

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

**RE: CBOT Rule 818 ("Close-Out Netting")
CBOT Submission No. 09-023**

Dear Mr. Stawick:

The Chicago Board of Trade, Inc. ("CBOT") hereby notifies the Commission that it has approved CBOT Rule 818 ("Close-Out Netting") to be inserted into the CBOT Rulebook. The text of CBOT Rule 818 is attached.

Chicago Mercantile Exchange Inc. ("CME") Rule 818 ("Close-Out Netting"), is a statement of the rights of clearing members in the event of certain defaults by or bankruptcy of CME and consequently CME's Clearing House. CME Rule 818 provides that clearing members will have a right to close-out their open positions at the Clearing House and net their obligations to and from the Clearing House.

Since CBOT transactions are processed through the CME Clearing House, open positions in CBOT products will also be subject to netting in the event of a bankruptcy event or default as set forth in CME Rule 818. In order to notify CBOT customers and clearing members of this procedure in the unlikely event of a CME (and ultimately the Clearing House) bankruptcy event or default, CBOT Rule 818 is being inserted in the CBOT Rulebook.

CBOT certifies that this change complies with the Commodity Exchange Act and regulations thereunder.

If you have any questions regarding this matter, please contact me at 312-648-5422.

Sincerely,

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

Rule 818 **Close-Out Netting**

If at any time, Chicago Mercantile Exchange Inc. ("CME") is subject to a Bankruptcy Event (as defined in CME's Close-Out Netting Rule (Rule 818)), then all open positions in the CME Clearing House shall be closed in accordance with CME Rule 818. If at any time, CME is in default (as defined in CME's Close-Out Netting Rule (Rule 818)), a Clearing Member's open proprietary and customer positions at the CME Clearing House shall, at the election of the Clearing Member, be promptly closed in accordance with CME Rule 818. The procedures for netting, offsetting and valuing Clearing Member positions in a Bankruptcy Event or a default involving CME are set forth in CME's Close- Out Netting Rule (Rule 818).