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March 25, 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/CBOT/NYMEX Rule 133 ("Sale of Membership When Member Defaults")
CME/CBOT/NYMEX Submission No. 09-053**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME"), The Board of Trade of the City of Chicago, Inc. ("CBOT") and The New York Mercantile Exchange, Inc. ("NYMEX") (collectively, "the Exchanges") hereby notify the Commodity Futures Trading Commission that they have adopted amendments to Rule 133 ("Sale of Membership When Member Defaults") to streamline the seat sale process with respect to involuntary sales ordered by the CEO to satisfy financial obligations due the Exchange or due another member or clearing member. The former rule set forth an overly elaborate and unnecessarily complex process. The changes provide for the seat of the defaulting member to be sold on the sixth business day after expiration of the 30-day window provided to the member to satisfy the indebtedness after the seat sale has been ordered by the CEO. Defaulting members remain free to negotiate the sale of their seats at any time up until the close of business on the 35th day after the CEO has ordered the sale.

The text of the rule is attached, with additions underscored and deletions overstruck.

The Exchanges certify that the rule changes comply with the Commodity Exchange Act and regulations thereunder.

If you have any questions regarding these changes, please contact Robert Sniegowski, Associate Director, Market Regulation, at 312.341.5991 or me at 312.648.5422. Please reference CME/CBOT/NYMEX Submission No. 09-053 in any related correspondence.

Sincerely,

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

133.

SALE OF MEMBERSHIP WHEN MEMBER DEFAULTS

If Exchange staff determines that a member or a firm that has membership privileges is in default upon any financial obligation due to the Exchange or any financial obligation to another member or to a clearing member in connection with transactions on the Exchange, the CEO may order the membership of the defaulting member or firm sold and the proceeds applied as provided in Rule 110. If, within 30 days of such CEO order of sale, the defaulting member or firm satisfies the indebtedness due and provides proof of such satisfaction to the staff, the ordered sale of the membership shall be cancelled. If full payment is not made within the 30-day period, then the membership involved shall be sold by the Exchange to the highest bid on file with the Department ~~at public auction within 10 days after the expiration of the 30-day period and for such membership upon the opening of the seat sale market on the sixth business day after expiration of the 30-day period upon five days' notice to the defaulting member or firm, which notice shall also be publicly posted at the Exchange.~~ The public auction sale shall be conducted by the staff in accordance with the following procedures. The highest bid to purchase a membership in the applicable Series on file with the Department shall be considered the initial bid at the auction. Thereafter, any person may attend and bid at the auction. If the proceeds from the sale are less than the indebtedness of the defaulting member or firm, such debtor shall remain liable to the Exchange or its members or clearing members for the deficit.