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2011 APR -1 PM 3:16

Lisa Dunsky
Director and Associate General Counsel
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OFFICE OF THE
SECRETARIAT

April 1, 2011

VIA E-MAIL

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

Re: Rule Certification. Chicago Mercantile Exchange Inc. Submission #11-123. Notification of Rule Amendments to CME, CBOT and NYMEX Rules 101 and 905.

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME"), the Board of Trade of the City of Chicago, Inc. ("CBOT") and New York Mercantile Exchange, Inc. ("NYMEX") are notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that they are self-certifying amendments to CME, CBOT and NYMEX Rules 101 and 905. All rule amendments are attached hereto. CME, CBOT and NYMEX hereby certify that the attached rule amendments comply with the Commodity Exchange Act and regulations thereunder. The amendments will become effective on April 4, 2011.

As the Commission is aware, the Dodd-Frank Act amended Section 5b of the Commodity Exchange Act by adding new DCO Core Principle R (Legal Risk). The Commission has proposed a new regulation (39.27), which contains requirements to implement Core Principle R. The regulation will require a DCO that provides clearing services outside of the U.S. to, among other things, "specify a choice of law" in its contractual agreements. CME, CBOT and NYMEX are amending their rules to add new rule 905 (Choice of Law), and to make conforming amendments to Rule 101.

Should you have any questions concerning these rule amendments, please contact the undersigned at (312) 338-2483

Sincerely,

Lisa Dunsky
Director and Associate General Counsel

Attachments: Rule Amendments

CME, CBOT and NYMEX – CHAPTER 9 (Clearing Members)

New Rule 905

Rule 905. Choice of Law.

THE RULES OF THE EXCHANGE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS, WITHOUT GIVING EFFECT TO ITS CONFLICT-OF-LAW PRINCIPLES. EXCEPT AS OTHERWISE PROVIDED IN CHAPTERS 4, 5 AND 6 OF THE RULEBOOK, ANY ACTION, CLAIM, DISPUTE OR LITIGATION OF ANY KIND BETWEEN THE CLEARING MEMBER AND THE EXCHANGE ARISING FROM THE CLEARING MEMBER'S MEMBERSHIP IN THE EXCHANGE SHALL BE ADJUDICATED IN A FEDERAL OR STATE COURT IN CHICAGO, ILLINOIS. CLEARING MEMBERS CONSENT TO THE JURISDICTION OF SUCH COURT AND TO SERVICE OF PROCESS BY ANY MEANS AUTHORIZED BY ILLINOIS OR U.S. FEDERAL LAW, AND SHALL NOT SEEK TO TRANSFER THE VENUE OF SUCH LITIGATION.

CME – CHAPTER 1 (Membership)
Amendments to Rule 101 (Strikeout version)

Rule 101. Qualifications and Responsibilities.

Any adult of good moral character, reputation and business integrity, with adequate financial resources and credit to assume the responsibilities and privileges of membership, is eligible for membership in the Exchange. A determination as to whether an applicant for membership or an applicant for an incentive program offered by CME satisfies the Exchange requirements shall be made by the Membership Committee or by staff in the applicable department. A person approved for membership and an individual or entity approved for an incentive program shall be subject to all of the rules and regulations of the Exchange Rules. Notwithstanding a transfer of membership, a person shall continue to be responsible for violations of Exchange Rules and regulations committed by him while he was a member and also agrees to have any disputes, which arose while he was a member and which relate to or arise out of any transaction upon the Exchange or membership in the Exchange, resolved in accordance with Exchange Rules Chapter 6.

CBOT – CHAPTER 1 (Membership)
Amendments to Rule 101 (Strikeout version)

Rule 101. Qualifications and Responsibilities.

Any adult of good moral character, reputation and business integrity, with adequate financial resources and credit to assume the responsibilities and privileges of membership, is eligible for membership in the Exchange. A determination as to whether an applicant for membership or an applicant for an incentive program offered by the CBOT satisfies the Exchange requirements shall be made by the Membership Committee or by staff in the applicable department. A person approved for membership and an individual or entity approved for an incentive program shall be subject to all ~~of the rules and regulations of the Exchange~~ Rules. Notwithstanding a transfer of membership, a person shall continue to be responsible for violations of Exchange ~~Rules and regulations~~ committed by him while he was a member and also agrees to have any disputes, which arose while he was a member and which relate to or arise out of any transaction upon the Exchange or membership in the Exchange, resolved in accordance with Exchange Rules ~~Chapter 6~~.

NYMEX – CHAPTER 1 (Membership)
Amendments to Rule 101 (Strikeout version)

Rule 101. Qualifications and Responsibilities.

Any adult of good moral character, reputation and business integrity, with adequate financial resources and credit to assume the responsibilities and privileges of membership, is eligible for membership in the Exchange. A determination as to whether an applicant for membership or an applicant for an incentive program offered by NYMEX satisfies the Exchange requirements shall be made by the Membership Committee or by staff in the applicable department. A person approved for membership and an individual or entity approved for an incentive program shall be subject to all of the rules and regulations of the Exchange Rules. Notwithstanding a transfer of membership, a person shall continue to be responsible for violations of Exchange ~~Rules and regulations~~ committed by him while he was a member and also agrees to have any disputes, which arose while he was a member and which relate to or arise out of any transaction upon the Exchange or membership in the Exchange, resolved in accordance with Exchange Rules ~~Chapter 6~~.