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April 18, 2011

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

**RE: Revisions to Rule 970 ("Financial Requirements") and
Rule 972 ("Reduction in Capital")
CME/CBOT/NYMEX Submission No. 11-134**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME"), the Chicago Board of Trade, Inc. ("CBOT") and New York Mercantile Exchange, Inc. ("NYMEX") (collectively, the "Exchanges") hereby notifies the Commodity Futures Trading Commission that they will adopt revisions to Rule 970 ("Financial Requirements") and Rule 972 ("Reduction in Capital") that will become effective on May 1, 2011.

The revisions outline the capital and notification requirements of banks which may become clearing members of CME, CBOT, NYMEX and/or COMEX for their own proprietary and/or affiliate trading activity of Exchange traded products. As adopted, the rules will require a bank which is a clearing member to maintain Tier I Capital (as defined in accordance with the regulation applicable to the bank) of at least \$5 billion. In addition, a bank clearing member would be required to notify the Exchanges if its Tier I capital decreased by more than 20% from the Tier I Capital most recently reported to the Exchanges.

A bank clearing member must meet all other clearing membership requirements including general requirements, guaranty fund deposits, notifications, and having the necessary clearing operational systems, controls and procedures, including risk management, in place to conduct clearing operations. The financial reporting requirements of bank clearing members will be identical to those of banks which are OTC Derivatives Clearing Members. Bank clearing members will not be eligible to clear customer activity unless they are registered as a Futures Commission Merchant.

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

The Exchanges certify that these changes comply with the Commodity Exchange Act and regulations thereunder. There were no substantive opposing views to this proposal.

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If you require any additional information regarding this action, please do not hesitate to contact Cathleen Downs, Associate Director, Audits, at 312-648-3802 or via e-mail at Cathleen.downs@cmegroup.com or me at 312-338-2483. Please reference our CME/CBOT/NYMEX Submission No. 11-134 in any related correspondence.

Sincerely,

/s/ Lisa Dunsky
Director and Associate General Counsel

Text of Rule Amendments

Chapter 9

(Additions are underlined, deletions are bracketed and overstruck.)

Rule 970. Financial Requirements

- A. Subject to exemptions granted by Exchange staff, all clearing members, including non-FCMs, must comply with the requirements set forth in CFTC Regulations 1.10, 1.12, 1.17 and 1.18. This includes, but is not limited to, the following
1. Maintenance of minimum capital requirements of at least \$5 million except that a clearing member that is a bank must maintain minimum Tier I Capital (as defined in accordance with regulation applicable to the relevant bank) of at least \$5 billion;

Rule 972. Reduction in Capital

A clearing member must provide written notice to the Audit Department as set forth below of any substantial reduction in capital as compared to the most recent filing of a financial report.

* * * *

3. A clearing member that is a bank must provide notice if any event or series of events, including any withdrawal, advance, loan or loss would cause, on a net basis, a reduction in Tier I capital as reported on the most recent filing of a financial report, of 20% or more. Notice must be provided within five business days of the event or series of events causing the reduction or when the clearing member knows or should know of the reduction in Tier I capital.

Chapter 9 (Clean Copy)

Rule 970. Financial Requirements

- B. Subject to exemptions granted by Exchange staff, all clearing members, including non-FCMs, must comply with the requirements set forth in CFTC Regulations 1.10, 1.12, 1.17 and 1.18. This includes, but is not limited to, the following
2. Maintenance of minimum capital requirements of at least \$5 million except that a clearing member that is a bank must maintain minimum Tier I Capital (as defined in accordance with regulation applicable to the relevant bank) of at least \$5 billion;

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A clearing member must provide written notice to the Audit Department as set forth below of any substantial reduction in capital as compared to the most recent filing of a financial report.

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3. A clearing member that is a bank must provide notice if any event or series of events, including any withdrawal, advance, loan or loss would cause, on a net basis, a reduction in Tier I capital as reported on the most recent filing of a financial report, of 20% or more. Notice must be provided within five business days of the event or series of events causing the reduction or when the clearing member knows or should know of the reduction in Tier I capital.
