



RECEIVED
CFTC

2011 MAY 32 PM 2:21

Lisa Dunsky
Director and Associate General Counsel

OFFICE OF THE
SECRETARIAT

June 1, 2011

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

**Re: Revisions to Rule 905 ("Choice of Law")
CME/CBOT/NYMEX Submission No. 11-220**

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 notify the Commodity Futures Trading Commission that they will adopt revisions to Rule 905 ("Choice of Law") that will become effective on June 6, 2011.

CME, CBOT and NYMEX recently added new Rule 905 (Choice of Law) to each of their rule books to address forthcoming CFTC regulatory requirements in connection with new DCO Core Principle R (Legal Risk). Recently, a number of entities located in various foreign countries have expressed interest in becoming clearing members of CME, CBOT and/or NYMEX. Certain of those entities are partially owned by a foreign state. Although applicable laws generally prevent state-owned business enterprises from invoking sovereign immunity, we believe it is in the best interests of the Exchanges and their clearing members to adopt a rule that prohibits clearing members from asserting sovereign immunity. We are therefore adopting new subpart (b) to Rule 905, which is set forth below with the additions underlined:

Rule 905. Choice of Law.

(a) 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.

(b) Each Clearing Member irrevocably waives, with respect to itself and its revenues and assets, any immunity on the ground of sovereignty or other similar grounds from suit, jurisdiction of any court, injunctive relief, order for specific performance or for recovery of property, attachment of assets, and execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction, and irrevocably agrees that it will not claim any such immunity in any proceedings.

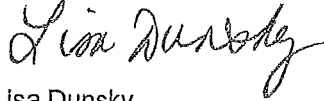
Mr. David Stawick

May 11, 2011

Page 2

The Exchanges certify that these changes comply with the Commodity Exchange Act and regulations thereunder. If you require any additional information regarding this action, please contact me at 312-338-2483, or via email at Lisa.Dunsky@cmegroup.com. Please reference our CME/CBOT/NYMEX Submission No. 11-220 in any related correspondence.

Sincerely,

A handwritten signature in cursive script that reads "Lisa Dunsky".

Lisa Dunsky