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OFFICE OF THE SECRETARIAT

July 24, 2008

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 Rules 618 ("Satisfaction of Award") and 619 ("Appeal")  
CME & CBOT Submission No. 08-113

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME") and the Board of Trade of the City of Chicago, Inc. ("CBOT") (collectively, "the Exchanges") hereby notify the Commission that the Exchanges have approved amendments to CME and CBOT Rules 618 and 619. The amendments to Rule 618 require that monetary awards ordered by a panel of the Arbitration Committee be paid within 15 days of receipt of the notice of decision; require that proof of payment be provided to the Market Regulation Department no later than the business day following payment; and provide for a denial of certain membership privileges if proof of payment is not submitted by members and member firms within the specified timeframes. Harmonizing amendments have also been made to Rule 619 requiring a party appealing a decision of a panel of the Arbitration Committee to deposit an amount equal to the award with the exchange within 15 days. Additionally, the current 14-day provision for the filing of arguments and documents in support of and in opposition to an appeal has been increased to 15 days.

The amendments are set forth below, with additions underscored and deletions overstruck. The amendments will become effective on July 28, 2008.

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

If you have any questions regarding this matter, please contact Robert A. Sniegowski, Associate Director, Market Regulation Department, at 312.341.5991 or me at 312.648.5422. Please reference CME & CBOT Submission #08-113 in any related correspondence.

Sincerely,

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

6938

#### 618. SATISFACTION OF AWARD

~~In the absence of any request to correct an award, the award must be satisfied within three days of receipt of the notice of decision. Any party directed to pay an award shall submit payment of any the amounts due directly to the personarty receiving the award, and shall also submit evidence of such payment to the Market Regulation Department. An arbitration award must be satisfied within 15 days of receipt of the notice of decision. If a request is made to correct an award pursuant to Rule 617, the award must be satisfied within 15 days of receipt of the corrected notice of decision.~~

A party making payment must submit proof of payment to the Market Regulation Department no later than the business day following payment. An individual member who fails to provide proof of payment within the time prescribed will forfeit the privileges of access to the trading floor, access to the Globex trading platform and preferred fee treatment until proof of payment has been provided. An entity member that fails to provide proof of payment within the time prescribed will forfeit preferred fee treatment for its proprietary trading. Any member that fails to pay an arbitration award within the time prescribed may be subject to sanctions pursuant to Rule 432.R.

#### 619. APPEAL

Any decision rendered in a dispute among members resulting in a non-cash award or involving a claim, counterclaim, cross-claim or third-party claim that sought a recovery over \$10,000 may be appealed to a hearing committee of the Board. All other decisions rendered by an arbitration panel are final and may not be appealed. In order to appeal a decision, a party must, within three business days ~~of after receipting a copy of the notice of the decision,~~ file with the Market Regulation Department a written notice stating the grounds for the appeal based upon the standards set forth in Rule 620 and deposit the applicable fee established by the Exchange. Within 15 days of receipt of the notice of decision, the appellant must deposit with the Market Regulation Department a cashier's or certified check payable to CME Group in the amount of any monetary award against such appellant.

~~A. File with the Market Regulation Department a written notice stating the grounds for appeal based upon the standards set forth in Rule 620, and~~

~~B. Deposit with the Market Regulation Department the applicable fee established by the Exchange, together with a cashier's or certified check payable to CME in the amount of any monetary award against the appellant.~~

Failure to timely comply with these requirements for appeal, when applicable, shall constitute a waiver of any right to appeal and render the arbitrators' decision final and binding.

Within 145 days after filing a notice of appeal, the appellant shall file with the Market Regulation Department any argument and any documents or information that the appellant intends to use in support of the appeal. The appellee shall have 145 days thereafter to file whatever documents or information he intends to rely upon in opposition to the appeal. An extension beyond the 145-day filing period may be granted by the Market Regulation Department upon a showing of good cause. In the case of a non-cash award, the filing of the notice of appeal shall not stay the decision appealed from unless the panel from which the appeal is taken or the Chief Regulatory Officer specifically directs that the decision be stayed.

[The remainder of the rule is unchanged.]