



Lisa Dunsly
Director and Associate General Counsel
Legal Department

July 26, 2011

BY ELECTRONIC FILING

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

Re: **New Rule 819 (Lien on Collateral)**
CME/CBOT/NYMEX Submission #11-287

Dear Mr. Stawick:

Pursuant to Commission Regulation 40.6, 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 new Rule 819 (Lien on Collateral). The proposed effective date for Rule 819 is August 9, 2011 (*i.e.*, ten business days after the date of this submission).

By way of background, CME/CBOT/NYMEX Rule 902.F provides that "[e]ach Clearing Member hereby grants to the Clearing House a first priority and unencumbered lien against all memberships required for clearing membership by the Exchange." Other rules in Chapters 8 and 9 address the Clearing House's security interest in Clearing Member's guaranty fund and performance bond deposits (perfected by possession of the collateral), but do not contain the type of express language as appears in Rule 902.F. In order to more clearly indicate CME Clearing's security interest in Clearing Member's guaranty fund and performance bond deposits, the Exchanges are adopting CME, CBOT and NYMEX Rule 819, which states as follows:

Rule 819. Lien on Collateral.

Each Clearing Member hereby grants to the Clearing House a first priority and unencumbered lien, as security for all obligations of such Clearing Member to the Clearing House, against any property and collateral deposited with the Clearing House by the Clearing Member which is the property of the Clearing Member. Clearing Members shall execute any documents required by CME to create and enforce such lien.

This rule language mirrors that of Rule 8F008 (Lien on Collateral), in Chapter 8F (Over-the-Counter Derivative Clearing) of the CME rule book, which states that "[e]ach OTC Clearing Member hereby grants to CME a first priority and unencumbered lien against any cash, securities or other collateral deposited with the Clearing House by the OTC Clearing Member which is the property of the OTC Clearing Member. OTC Clearing Members shall execute any documents required by CME to create and enforce such lien."

Mr. David Stawick

July 2, 2011

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The Exchanges hereby certify that Rule 819 complies with the Commodity Exchange Act and regulations promulgated thereunder. Should you have any questions regarding this submission, please contact me at (312) 338-2483 or via e-mail at lisa.dunsky@cmegroup.com. Please reference our Submission No. 11-287 in any related correspondence.

Sincerely,

Lisa Dunsky
Director and Associate General Counsel