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Lisa Dunsky
Director and Associate General Counsel
Legal Department

OFFICE OF THE
SECRETARIAT

September 12, 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

CONFIDENTIAL TREATMENT
REQUESTED

Re: **Rules 8F001 and 8F004**
Clearing House Manual of Operations (Confidential Treatment Requested)
CME Submission #11-343

Dear Mr. Stawick:

Pursuant to Commission Regulation 40.6, Chicago Mercantile Exchange Inc. ("CME") hereby notifies the Commodity Futures Trading Commission that it will adopt revisions to CME Rules 8F001 (Scope of Chapter) and 8F004 (OTC Clearing Member Obligations and Qualifications), and to the Clearing House Manual of Operations, in connection with its clearing of contracts listed by Eris Exchange, LLC ("Eris").

CME began acting as the clearing house for Eris in 2010, at which time Eris became an exempt board of trade ("EBOT"). Initially, with respect to customer positions, Eris contracts were cleared in the Regulation 30.7/secured origin, and since October 2010, they have been cleared in the Cleared OTC Derivatives Account Class/sequestered origin. Because of its status as an EBOT, Eris has been referenced in Chapter 8-F (Over-the-Counter Derivative Clearing) of CME's rule book.

After passage of the Dodd-Frank Act, Eris applied for registration with the Commission as a designated contract market ("DCM"). We understand that Eris expects to begin operating as a DCM in or around mid October 2011. To reflect Eris's change in regulatory status from an EBOT to a DCM, and the related requirement that customer positions and collateral be maintained in the futures account class/segregated origin, CME proposes to remove references to Eris from Chapter 8-F of CME's rule book. The text of these revisions is attached, with additions underlined and deletions overstruck.

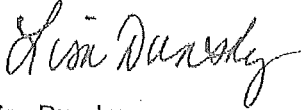
CME also proposes to make certain revisions to the section on Eris in CME's Clearing House Manual of Operations, for which confidential treatment is requested. The text of these revisions is attached as Appendix A hereto (with additions underlined and deletions overstruck), which has been segregated pursuant to Commission regulations.

All proposed revisions will become effective no earlier than the date on which the Commission grants Eris's DCM application, and no sooner than ten business days after the date of this submission.

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CME hereby certifies that the proposed revisions comply 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. 11-343 in any related correspondence.

Sincerely,

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

Lisa Dunsky
Director and Associate General Counsel

CME Rulebook Amendments

Chapter 8F. Over the Counter Derivative Clearing.

Rule 8F001. SCOPE OF CHAPTER

This chapter sets forth the rules governing clearing and settlement of all products, instruments, and contracts in Over-The-Counter Derivatives, including, but not limited to, swaps and forward rate agreements, that the Clearing House has designated as eligible for clearing. OTC Clearing Members are also subject to all applicable Rules in the CME, CBOT and/or NYMEX Rulebooks that apply to CME, CBOT, NYMEX or COMEX Clearing Members as applicable, unless an exemption from such rule has been granted by staff or the Clearing House Risk Committee. In the event there is a conflict between a rule in this Chapter 8-F and another rule in the Rulebooks, the Chapter 8-F Rule shall supersede the conflicting rule with respect to OTC Derivatives transactions.

~~For purposes of these Chapter 8F rules and except as otherwise noted within a particular rule, all references to requirements, conditions or procedures of CME Clearing shall be deemed to apply with respect to Eris Exchange, LLC ("Eris") contracts, and all references to OTC Derivatives shall be deemed to apply to Eris contracts. CME Clearing, in relation to providing clearing services to Eris for transactions effected on or subject to the rules of Eris, will provide reports and such other information to Eris as may be required for the business operation and regulatory requirements applicable to Eris.~~

Rule 8F004. OTC CLEARING MEMBER OBLIGATIONS AND QUALIFICATIONS

OTC Clearing Members are subject to all relevant CME, CBOT and NYMEX Rules and the Clearing House Manual unless an exemption has been granted by staff or the Clearing House Risk Committee. OTC Clearing Members must execute all agreements and documents required by the Clearing House. The qualifications and requirements to become an OTC Clearing Member are set forth below.

A CME, CBOT, NYMEX and COMEX Clearing Member clearing OTC Derivatives must satisfy the requirements set forth below.

1. An OTC Clearing Member must be in "good standing" under each applicable regulatory regime to which it is subject at the time it applies for OTC clearing membership and it must maintain its good standing status while it is an OTC Clearing Member.
2. An OTC Clearing Member must be in compliance with all applicable regulatory capital requirements and an OTC Clearing Member must maintain minimum capital of:
 - i. \$50 million if it clears only commodity (i.e., agricultural, metals and energy) and/or foreign exchange OTC Derivatives products and/or contracts traded on Eris; and
 - ii. \$300 million if it clears only the OTC Derivatives products listed above in section 2.i. and other OTC Derivatives products not specifically listed in this rule, excluding credit default swaps and rate swaps; and
3. [Reserved]
4. [Reserved]
5. [Reserved]
6. An OTC Clearing Member and an OTC Clearing Member applicant shall be engaged in or demonstrate immediate capacity to engage in the conduct of the business of an OTC Clearing Member.
7. An OTC Clearing Member that is not also a CME, CBOT, NYMEX or COMEX Clearing Member shall maintain a membership-equivalent deposit with CME of at least \$5 million in cash or collateral, which shall be valued in the sole discretion of the Clearing House, to assure

performance of all obligations arising out of OTC Derivatives submitted by it to the Clearing House.

8. An OTC Clearing Member must comply with the financial requirements set forth in CME Rule 970. However, if the OTC Clearing Member is regulated by another regulatory authority, then it shall submit to CME annual audited financial statements as well as all unaudited financial statements provided to its primary regulator within five days after such statements are provided to its regulator. All financial statements shall be in the English language.

9. The books and records of an OTC Clearing Member regarding OTC Derivatives cleared by the Clearing House shall be made promptly available for inspection upon request by CME and such books and records shall be subject to reasonable standards of confidentiality.

10. Each OTC Clearing Member that is a Futures Commission Merchant shall keep the types of information and records that are described in Section 4g of the Commodity Exchange Act and CFTC regulations thereunder including, but not limited to, Regulation 1.35, with respect to all OTC Derivatives submitted for clearing.