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OFFICE OF THE SECRETARIAT
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October 15, 2009

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

**Re: Rules and Certification for S&P GSCI™ Crude Oil Excess Return Index
Swap Contracts (Cleared OTC) (Chapter 415D) pursuant to Regulations
39.4(c)(2) and 40.2.
CME Submission No. 09-242**

Dear Mr. Stawick,

Chicago Mercantile Exchange Inc. ("CME" or "Exchange"), pursuant to Regulations 39.4(c)(2) and 40.2, makes this submission to the Commodity Futures Trading Commission with regard to plans of the CME Clearing House ("CME Clearing"), a registered derivatives clearing organization, to accept for clearing certain swap contracts for the S&P GSCI Crude Oil Excess Return Index that are not traded on a designated contract market or a derivatives transaction execution facility. The launch date has been set for the trade date of November 2, 2009.

Enclosed please find: (1) a copy of Chapter 8-F of the CME Rulebook, which sets forth the rules governing the clearing and settlement of all OTC derivatives that CME Clearing designates as eligible for clearing, including but not limited to the products that are the subject of this submission, and (2) new chapters for the CME Rulebook setting forth the terms and conditions for the S&P GSCI Crude Oil Excess Return Index Swaps. Other terms and conditions for these products are:

Hours-Sunday through Thursday 5:00pm to 4:15pm next day (Central time)

Contract months-5 months in the March quarterly cycle and 2 serial months (7 listed beginning with November 2009)

CME certifies that the clearing of these products and the applicable products complies with the Commodity Exchange Act and regulations thereunder.

If you require any additional information regarding this action, contact Jack Cook at 312-930-3295 or via e-mail at Jack.Cook@cmegroup.com or me at 312-648-5422. Please reference our CME Submission No. 09-242 in any related correspondence.

Sincerely,

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

7843

Chapter 8-F Over-the-Counter Derivative Clearing

8F01. SCOPE OF CHAPTER¹

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.²

8F02. DEFINITIONS³

OTC CLEARING MEMBER

An OTC Clearing Member is an entity that has been approved by CME to clear OTC Derivatives. An OTC Clearing Member who is not also a CME, CBOT, NYMEX or COMEX Clearing Member may not clear CME, CBOT, NYMEX or COMEX transactions, as applicable, other than OTC Derivatives.

Subject to approval by CME Clearing, CME, CBOT, NYMEX and COMEX Clearing Members may be afforded full rights and privileges to trade and clear OTC Derivatives that are listed for clearing by CME, CBOT, NYMEX or COMEX, as applicable. This chapter shall be applicable to CME, CBOT, NYMEX and COMEX Clearing Members and "OTC Clearing Member" shall be deemed to include CME, CBOT, NYMEX and COMEX Clearing Members in respect to transactions in OTC Derivatives.

OVER-THE-COUNTER ("OTC") DERIVATIVES

Agreements, contracts, or transactions excluded from the Commodity Exchange Act by section 2(c), 2(d), 2(f), or 2(g) of the CEA, or by U.S.C. §§27 to 27f, or exempted under section 2(h) or 4(c) of the CEA, or other over-the-counter derivative instruments (as defined in the Federal Deposit Insurance Corporation Improvement Act of 1991, 12 U.S.C. §4421(2)).

CLOSE-OUT AMOUNT

The amount of losses and costs of the CME that are or would be incurred by the CME, net of any gains incurred in replacing, or in providing the CME the economic equivalent of the material terms of the terminated OTC Derivatives, net of any gains incurred (if such net amount is positive), including (a) the payments and deliveries that would, absent termination, have been required after the termination date, (b) any option rights in respect of the terminated transactions, (c) all unpaid amounts due to the CME under the terminated transaction less all unpaid amounts due to the Bankrupt Member under the terminated transactions and (d) all related fees, costs and expenses incurred by the CME.

8F03. CLASSIFICATION OF POSITIONS⁴

OTC Derivatives submitted for clearing by an OTC Clearing Member for its proprietary account shall be assigned to and held in a proprietary account of such Clearing Member. All collateral deposited as performance bond to support positions in the proprietary account of an OTC Clearing Member and all variation margin payments made from such account shall be deemed the property of the OTC Clearing Member and shall be subject to the Clearing House's lien and security rights as described in Rule 8F08.

OTC Derivatives submitted for clearing for the account of a Clearing Member's customer shall be assigned and held in a Regulation §30.7 account of such Clearing Member. All collateral deposited as performance bond to support positions in such Regulation §30.7 account and all positions, collateral or cash in such account shall be segregated from the Clearing Member's proprietary account. All Clearing Members must comply with the requirements set forth in CME Rule 971 for such Regulation 30.7 accounts.

Notwithstanding the foregoing, if the CFTC issues an order permitting OTC Clearing Members to commingle customer funds used to margin particular OTC Derivatives that are cleared by CME with other funds held in CEA Section 4d(a)(2) customer segregated accounts, such positions may be held in the customer segregated accounts of an OTC Clearing Member and, if so held, all collateral deposited

¹ Entire chapter was revised April 2008. Additional rules related to CDS Contracts are located in Chapters 800 et seq.

² Revised July 2008.

³ Revised July 2008; August 2008.

⁴ Revised July 2008.

⁴ Revised November 2008.

as performance bond to support such positions and all variation margin payments made from such accounts shall be comingled with similar property of regulated customers. All Clearing Members must comply with the requirements set forth in CME Rule 971 for such customer segregated accounts.

8F04. OTC CLEARING MEMBER OBLIGATIONS AND QUALIFICATIONS⁵

OTC Clearing Members are subject to all relevant CME, CBOT and/or 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. CME, CBOT, NYMEX and COMEX Clearing members are not required to fulfill the requirements set forth below unless specifically provided otherwise.

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, however, an OTC Clearing Member must maintain a minimum of \$50 million in capital if it only clears commodity OTC Derivatives and \$300 million in capital if it clears financial or credit (i.e., equity, interest rate, etc.) of OTC Derivatives. A CME, CBOT, NYMEX and COMEX Clearing Member must maintain \$300 million in capital if it clears rate swaps or credit default swaps. Staff may grant an exemption to the minimum capital requirement for an OTC Clearing Member that is affiliated with a CME, CBOT, NYMEX or COMEX Clearing Member. An OTC Clearing Member that is an affiliate of a CME, CBOT, NYMEX or COMEX Clearing Member must be guaranteed by the CME, CBOT, NYMEX or COMEX Clearing Member with which it is affiliated unless an exemption is granted by CME Clearing.
3. 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.
4. An OTC 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.
5. 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.
6. The books and records of an OTC Clearing Member regarding OTC Derivatives cleared by the Clearing House and any CME, CBOT, NYMEX or COMEX activities in connection therewith shall be made promptly available for inspection upon request by CME and such books and records shall be subject to reasonable standards of confidentiality.
7. 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.

8F05. SUBSTITUTION²

An OTC Derivative that is both executed and submitted to the Clearing House on the current business date at prevailing market prices, and in accordance with the rules governing such transaction shall be guaranteed by the Clearing House once accepted at the Clearing House. An OTC Derivative that is submitted to the Clearing House on a business date after its initial execution date, or an OTC Derivative that is executed outside of prevailing market prices, and in accordance with the rules governing such transaction, shall be guaranteed by the Clearing House at the time payment of initial settlement of mark to market, performance bond and any other applicable initial OTC cash flows for such OTC Derivative, in accordance with the procedures set forth in Rule 814, is confirmed by the appropriate settlement bank for both OTC Clearing Members. The Clearing House shall substitute itself as the counterparty to

⁵ Revised July 2008; January 2009.

² Revised November 2008; January 2009.

each party to the original transaction at the time of guarantee. The OTC Clearing Member shall be deemed the principal to the transaction when executed by that Clearing Member for its own proprietary account or the agent when executed by the clearing member for the account of an authorized customer of that Clearing Member. After that substitution, there shall be two equal and offsetting over-the-counter transactions as follows: one between the buyer and the Clearing House, as seller; and an equal and offsetting transaction between the Clearing House and the seller.

8F06. CLEARING MEMBER DEFAULT

If an OTC Clearing Member fails promptly to discharge any obligation to the Clearing House, it shall be in default and the Clearing House may take all actions permitted by these Rules in the event of a default. All of the assets and collateral of an OTC Clearing Member that are available to CME including, but not limited to, its security deposit and performance bond shall be applied by the Clearing House to discharge the obligation. The Clearing House may engage in any commercially reasonable transaction to eliminate or reduce the risk created by the default and all obligations, costs and expenses incurred thereby shall be an obligation of the defaulting OTC Clearing Member to the Clearing House.

8F07. SECURITY DEPOSIT

An OTC Clearing Members' security deposits may be used to cover losses incurred by the Clearing House if a defaulting OTC Clearing Member's assets, including amounts available pursuant to any guarantee from an affiliated Clearing Member, available to the Clearing House are insufficient to cover such loss, regardless of the cause of default.

The detailed security deposit rules applicable to Clearing Members are set forth in Rule 816.

8F08. LIEN ON COLLATERAL⁶

Each 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.

8F09. CUSTOMER REGISTRATION

All OTC Derivatives including, but not limited to, give-ups or transfers that are cleared at CME shall be identified with an account number which identifies the originator of that transaction, specifying whether the transaction was executed as a proprietary transaction of the OTC Clearing Member or arises from a transaction by a customer. OTC Clearing Members shall register, on CME approved forms, all of the "ultimate" (or end) customer.

8F10. RISK MANAGEMENT⁷

OTC Clearing Members will be subject to risk management and monitoring practices by CME relating to transactions submitted to the Clearing House. OTC Clearing Members shall promptly provide all information requested by Clearing House staff, including, without limitation, information respecting risk, settlement, liquidity, and operational issues.

In limited circumstances, the Clearing House may decline to accept certain OTC Derivatives trades or migration positions if the Clearing House determines in good faith that, based on the exercise of prudent risk management standards, the Clearing House should not accept the OTC Derivatives trades or migration positions. In the event that the Clearing House declines to accept certain OTC Derivative trades or migration positions, it shall incur no liability with respect to the trades and positions that are not accepted. It shall be the sole responsibility of the OTC Clearing Members who are parties to such trades or positions to take action as they deem necessary or proper for their own protection.

In addition, if the Clearing House determines in good faith that, based on the exercise of prudent risk management standards, that an OTC Clearing Member poses undue risk to the Clearing House based on its OTC Derivatives portfolio, the Clearing House may take any or all of the following actions with respect to such OTC Clearing Member: 1) impose an additional performance bond requirement; 2) prohibit the addition of any new OTC Derivative positions, or 3) require the reduction or unwinding of OTC Derivatives positions.

OTC Clearing Members shall permit on-site risk reviews in accordance with CME Rules and subject to reasonable standards of confidentiality. OTC Clearing Members will also be subject to on-going

⁶ Revised July 2008.

⁷ Revised July 2008; June 2009.

oversight by the Clearing House Risk Committee regarding their activities related to the CME Clearing House. All such inquiries shall be conducted in a manner consistent with oversight of CME Clearing Members and in accordance with reasonable standards of confidentiality.

8F11. FINANCIAL REQUIREMENTS

- A. Subject to exceptions granted by CME staff regarding CME imposed financial requirements, OTC Clearing Members must comply with the following:
 - 1. Maintenance of minimum capital requirements;
 - 2. Notification requirements to the Audit Department when a clearing member:
 - (i) Fails to maintain minimum capital requirements;
 - (ii) Fails to maintain current books and records; or
 - (iii) Changes its fiscal year.
- B. CME staff may prescribe additional accounting, reporting, and other financial and/or operational requirements and OTC Clearing Members must comply with such requirements. All OTC Clearing Members must provide immediate notice to the Audit Department of a failure to comply with the additional accounting, reporting, financial, and/or operational requirements.
- C. CME staff may grant exceptions to the financial requirements of Rule 970 if it is determined that such exceptions will not jeopardize the financial integrity of CME.

8F12. SETTLEMENT

An OTC Clearing Member must demonstrate, at all times, the operational capabilities and infrastructure necessary to meet all of the delivery requirements applicable to the OTC Derivatives cleared by such OTC Clearing Member.

8F13. INSOLVENCY AND LIQUIDATION⁸

In the event of a bankruptcy or insolvency of an OTC Clearing Member or any other clearing member carrying OTC Derivatives in its proprietary or customer accounts, the default Rules and risk management procedures of CME shall apply, including, but not limited to, the provisions in Rule 975. Upon the bankruptcy or insolvency of such a clearing member, the Clearing House will terminate, or offset, any open OTC Derivatives of the bankrupt or insolvent Clearing Member and of its customers, however, the Clearing House shall have discretion to transfer such customer positions to one or more other Clearing Members. The Clearing House may mitigate or eliminate the risks incurred by it as a result of offsetting or terminating such open OTC Derivatives by any one or more of the following means: 1) replace all or a portion of the OTC Derivatives of the defaulting clearing member by entering into a transaction with a solvent clearing member(s); 2) replace all or a portion of the OTC Derivatives of the defaulting clearing member by entering into OTC Derivatives for its own account in the open market; and/or 3) enter into OTC Derivatives (or exchange-traded contracts) to hedge the economic risks imposed on it as a result of offsetting or terminating such OTC Derivatives by any commercially reasonable means. The Clearing House may also replace any OTC Derivatives it enters into to replace or hedge economic risks from any terminated transaction by substituting a transaction with a solvent clearing member(s) that offsets the original terminated transaction.

Any Close-out Amount incurred by the Clearing House in liquidating, transferring and establishing, adjusting and/or replacing positions resulting from the clearing member's default will be deducted from the defaulting clearing member's collateral held by CME. In the event the collateral of the defaulting clearing member is not sufficient to satisfy the Close-Out Amount, the unsatisfied costs will be a claim by the Clearing House against the defaulting clearing member.

8F14. MITIGATION OF LOSSES

In the event of a failure of an OTC Clearing Member promptly to discharge any obligation to the Clearing House involving OTC Derivatives, all OTC Clearing Members shall work cooperatively with their counterparties and CME to mitigate any losses that may occur as a result of such failure.

8F15. TRADE SUBMISSION ON CME CLEARPORT

- A. This rule governs all OTC Derivatives that the Clearing House has designated as eligible for clearing that are submitted for clearing via CME ClearPort and that are not extinguished and replaced by positions in regulated futures

⁸ Revised August 2008; November 2008.

and options ("Transactions"). The parties to a Transaction and any person authorized under Section C of this Rule with brokering capability ("Broker" or "Brokers") must comply with applicable registration procedures for participation in CME ClearPort and must continue to comply with applicable registration procedures for OTC Derivatives, as may be amended from time to time. Transactions are also subject to the other rules in this chapter.

B. Each Transaction must be submitted in accordance with the procedures established by the Clearing House for this purpose, as amended from time to time. The parties to a Transaction and any Brokers authorized to submit Transactions on such a party's behalf to the Clearing House and authorized for related activities shall be exclusively responsible, both individually and jointly, for accurately confirming the details of the Transaction to the Clearing House. Neither the Clearing House nor a Clearing Member carrying the account of either party will have any responsibility in the confirmation of trade terms for Transactions.

C. Each Clearing Member must register with the Clearing House staff in the manner required for any customer authorized by the Clearing Member to submit transactions to the Clearing House pursuant to this rule, and must also register with the Clearing House staff the applicable account numbers for each such customer. For each such account, the Clearing Member carrying that account also must submit to Clearing House staff in the manner provided the name of any Broker who has registered with Clearing House staff for services provided under this rule, and who is authorized by the customer to act on its behalf in the submission of Transactions pursuant to this rule and related activity. For any such Brokers authorized by the customer and submitted to Clearing House staff by the Clearing Member, such submission to Clearing House staff of the Broker's information by the Clearing Member will not constitute an endorsement or ratification of the customer's authorization of the Broker. Moreover, submission of a Broker authorized by a customer will not mean that the Clearing Member is in privity with, has a relationship with or is otherwise standing behind any of the customer's authorized Brokers, and the Clearing Member will have no responsibility for any such Brokers selected by the customer and no duty or obligation to supervise the activities of any such Brokers.

D. CPC Transactions that are submitted and accepted for clearing prior to 4:15 p.m. Chicago time on an Exchange business day will be included by the Clearing House for clearing for that business day. The Exchange reserves the right to modify these business hours without notice at any time. The CME ClearPort Facilitation Desk will generally be available to assist users 24 hours a day on all Exchange business days.

8F16. FINANCIAL CALCULATIONS⁹

Financial calculations required for OTC Derivatives will be performed by CME Clearing on the date such OTC Derivatives are cleared in the Clearing House in accordance with CME Clearing's procedures. Financial calculations for OTC Derivatives that are received and processed after the daily clearing cycle will be performed on the next Business Day.

⁹ Adopted June 2009.

Chapter 415D
S&P GSCI™ Crude Oil Excess Return Index Swaps (Cleared OTC)

415D00. SCOPE OF CHAPTER

This chapter is limited in application to the clearing of S&P GSCI™ Crude Oil Excess Return Index Swaps (hereafter also referred to as "S&P GSCI™ Crude Oil Excess Return Swaps") where the parties to the transaction are "eligible contract participants" as defined in Section 1a(12) of the Commodity Exchange Act and have obtained the licenses required by Standard & Poor's with respect to such transactions. The identities of all parties to transactions in S&P GSCI™ Crude Oil Excess Return Swaps shall be disclosed on an annual basis by CME to Standard & Poor's for the sole purpose of enabling Standard and Poor's to confirm that the parties have obtained the licenses required by Standard and Poor's. Transactions in S&P GSCI™ Crude Oil Excess Return Swaps shall also be subject to the general rules of the Exchange insofar as applicable. The clearing and settlement of transactions in S&P GSCI™ Crude Oil Excess Return Swaps shall also be subject to the provisions of Chapter 8-F of the CME Rulebook.

415D01. CONTRACT SPECIFICATIONS

415D01.A. Unit of Clearing

The unit of clearing shall be \$100 times the S&P GSCI™ Crude Oil Excess Return Index. The S&P GSCI™ Crude Oil Excess Return Index calculation procedures are defined in the GSCI™ Policy Manual.

415D01.B. Hours for Clearing Entry

The Exchange shall determine the hours during which S&P GSCI™ Crude Oil Excess Return Swaps may be submitted to the Clearing House.

Positions shall be initiated or closed out using off-exchange transactions.

415D01.C. Minimum Price Increments

Prices shall be quoted in terms of the S&P GSCI™ Crude Oil Excess Return Index. The minimum fluctuation shall be 0.001 index points, equivalent to \$0.10 per contract. Contracts shall not be cleared on any other price basis.

415D01.D. Months Cleared

Clearing of S&P GSCI™ Crude Oil Excess Return Swaps shall be conducted in such months as may be determined by the Exchange.

415D01.E. Position Accountability

Position accountability, as defined in Rule 560, will apply to cleared transactions in S&P GSCI™ Crude Oil Excess Return Swaps.

415D01.F. Last Day of Clearing

The last day of clearing of S&P GSCI™ Crude Oil Excess Return Swaps shall be the final settlement day as prescribed in Rule 415D05.

415D01.G. Reserved

415D02. SETTLEMENT

Settlement against S&P GSCI™ Crude Oil Excess Return Swaps must be made through the Clearing House. Settlement under these rules shall be on the final settlement day (as described in Rule 415D05.) and shall be accomplished by cash settlement as hereinafter provided.

Clearing members holding open positions in an S&P GSCI™ Crude Oil Excess Return Swaps contract at the time of termination of clearing shall make payment to and receive

payment through the Clearing House in accordance with normal variation settlement procedures based on a settlement price equal to the final settlement price (as described in Rule 415D03.).

415D03. FINAL SETTLEMENT PRICE

Final settlement shall be based on the official settlement of the S&P GSCI™ Crude Oil Excess Return Index, subject to adjustment in accordance with the Market Disruption Event provisions as described below. Payment will be on the second business day following the date on which the official settlement of the Index is determined, unless postponed due to a Market Disruption Event.

Market Disruption Event

"Market Disruption Event" ("MDE") shall mean (a) a contract included in the Index remains at a "limit price", which means that the price for such contract for a day has increased or decreased from the previous day's settlement price by the maximum amount permitted under applicable trading facility rules, during the entire closing range, irrespective of whether that contract is settled by the applicable trading facility at the "limit price" or another price, (b) failure by the applicable trading facility or other price source to announce or publish the settlement price for any contract included in the Index, or (c) trading in any contract included in the Index is suspended or interrupted subsequent to the opening of trading and trading in such contract does not recommence at least ten (10) minutes prior to the regular scheduled close of trading in such contract on the relevant trading facility.

If a Market Disruption Event relating to one or more of the contracts underlying the Index (each an "index contract") occurs on any day relevant to calculating the settlement of the contract, the settlement of the contract will be calculated by using a price (i) for each index contract that is not affected by a Market Disruption Event on such date, the settlement price of such index contract on such date and (ii) for each index contract that is affected by a Market Disruption Event on such date, the settlement price of such index contract on the first succeeding trading day on which no Market Disruption Event is existing with respect to such index contract; provided that, if a Market Disruption Event occurs with respect to such index contract for eight trading days, the settlement price for such index contract shall be determined by the Exchange notwithstanding that a Market Disruption Event does or does not exist on such following Trading Day for such affected index contract.

Trading Day means a day when:

- 1) The Index Sponsor is open for business and the Index is calculated and published by the Index Sponsor;
- 2) All trading facilities on which contracts are traded for the commodities included in the Index are open for trading, provided however that upon a calculation pursuant to sub-clause (ii) of the second paragraph of the section headed "Market Disruption Event" above, only the trading facility on which the relevant index contract that is affected by a Market Disruption Event is traded is required to be open for trading.

Business Day means:

Any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in the City of New York or London.

415D04. RESERVED

415D05. FINAL SETTLEMENT DAY

The final settlement day shall be defined as the last business day of the contract month, or if the S&P GSCI™ Crude Oil Excess Return Index is not published for that day, the first preceding business day for which the S&P GSCI™ Crude Oil Excess Return Index was published.

415D06. DISPUTES

All disputes between interested parties may be settled by arbitration as provided in the Rules.

415D07. PAYMENT OF DAILY FEE

The Daily Fee for a cleared S&P GSCI™ Crude Oil Excess Return Swaps contract must be paid on a daily basis in full to the Clearing House by each long and each short Clearing Member. On every business day, the holder of each long and short position in S&P GSCI™ Crude Oil Excess Return Swaps will be charged one day's worth of an annual fee of 5 basis points. For every calendar day, each long and short position holder will be charged an embedded fee calculated using the following formula:

$$[\text{Number of Contracts}] \times \$100 \times [\text{S\&P GSCI}^{\text{TM}} \text{ Crude Oil Excess Return Swaps Settlement Price}] \times [0.0005/365] \times \text{Days}$$

where "Days" is calculated as the number of calendar days from the current S&P GSCI™ Crude Oil Excess Return Swaps clearing date to the next S&P GSCI™ Crude Oil Excess Return Swaps clearing date.

(End of Chapter 415D)

**INTERPRETATIONS & SPECIAL NOTICES
RELATING TO CHAPTER 415D**

Standard & Poor's, a division of the McGraw-Hill Companies, Inc. ("S&P"), licenses the Exchange to use various S&P commodity indices ("S&P Commodity Indices") in connection with the clearing and trading of swaps contracts, futures contracts and options on futures contracts based upon such indices. S&P shall have no liability for damages, claims, losses or expenses caused by any errors or delays in calculating or disseminating the S&P Commodity Indices.

Standard & Poor's, a division of the McGraw-Hill Companies, Inc. ("S&P"), does not guarantee the accuracy and/or completeness of the S&P Commodity Indices or any data included therein. S&P makes no warranty, express or implied, as to the results to be obtained by any person or any entity from the use of the S&P Commodity Indices or any data included therein in connection with the trading of futures contracts, options on futures contracts and any other use. S&P makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the S&P Commodity Indices or any data included therein. Without limiting any of the foregoing, in no event shall S&P have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

POSITION LIMIT AND REPORTABLE LEVEL TABLE

| CONTRACT NAME | Options | SCALE DOWN SPOT MONTH (1) | SCALE DOWN SPOT MONTH (2) | SPOT MONTH | SINGLE MONTH | ALL MONTHS COMBINED | POSITION ACCOUNT ABILITY | REPORTABLE FUT LEVEL | REPORTABLE OPT LEVEL |
|---|---------|---------------------------------|---------------------------------|---------------|-----------------|---------------------------|--------------------------------|-------------------------|-------------------------|
| CME Commodities | | | | | | | | | |
| S&P GSCI Crude Oil Excess Return swaps | | | | | | | 10,000 | 1 | |