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November 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 Rule Changes in Connection with NYMEX/COMEX
Rulebook Harmonization
CME & CBOT Submission No. 08-192**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME") and Chicago Board of Trade ("CBOT") hereby notify the Commission that they have made minor revisions to the versions of Rules 410 and 433 which were previously self-certified on November 13. The revision to Rule 410 clarifies the circumstances in which the Chairman of the Board may decline to convene a hearing panel of the Board of Directors. The revision to Rule 433 modifies the title to more accurately reflect the intent of the rule.

Additionally, CME and CBOT are adopting an amendment to Rule 974 to specify a procedure for the suspension of the membership privileges of a non-clearing member firm that is subject to a bankruptcy proceeding, or, in the case of a non-clearing FCM, that fails to meet the CFTC's minimum financial requirements.

The rule changes have additions underscored and deletions overstruck.

CME and CBOT certify that these changes comply with the Act and regulations thereunder.

If you have any questions regarding these changes, please contact Robert Sniegowski, Associate Director, Market Regulation, at 312.341.5991 or me at 312.648.5422. Please reference CME & CBOT Submission #08-192 in any related correspondence.

Sincerely,

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

410. HEARINGS BEFORE A HEARING PANEL OF THE BOARD OF DIRECTORS

Whenever a hearing is scheduled to be held before a hearing panel of the Board ("Panel"), the Chairman of the Board shall appoint a director to serve as the Panel chairman, who shall conduct the hearing, and two additional directors to serve on the Panel. One of these directors shall be a non-member. A majority decision by the Panel shall be considered the action of the Board as a whole.

~~This rule shall not create any right to a hearing before a Panel that is not otherwise provided for in other rules of the Exchange. Except as otherwise provided in Rule 411, the Chairman of the Board shall determine, in his sole discretion, whether sufficient grounds exist to hold a hearing with respect to any matter that is not addressed by other Exchange rules. The Chairman of the Board may decline to appoint a Panel if the underlying issues to be addressed at the hearing are not material to or in the best interests of the Exchange.~~

Each Panel that conducts a hearing or proceeding shall consist of directors that possess sufficiently diverse interests so as to ensure fairness. In a disciplinary matter, the hearing shall be conducted in accordance with the provisions of Rule 408.

No member of the Board may serve on a particular Panel if he participated on the charging committee or has a personal, financial or other direct interest in the matter under consideration or is a member of the same broker association as the respondent.

433. FAILURE TO SUPERVISE—STRICT LIABILITY FOR THE ACTS OF AGENTS

Pursuant to Section 2(a)(1)(B) of the Commodity Exchange Act, and notwithstanding Rule 432.W., the act, omission, or failure of any official, agent, or other person acting for any Member within the scope of his employment or office shall be deemed the act, omission or failure of the Member, as well as of the official, agent or other person who committed the act.

CBOT

974. FAILURE TO MEET MINIMUM FINANCIAL REQUIREMENTS

A. If, in the opinion of the Audit Department, a clearing member fails to meet the minimum financial requirements as prescribed herein or neglects to promptly furnish a statement upon request, a recommendation may be made to the Clearing House Risk Committee to suspend the privileges of the clearing member. Upon such recommendation, the Clearing House Risk Committee shall conduct a hearing and such clearing member shall show cause why its privileges should not be suspended. Upon finding that the minimum financial requirements are being violated, the Clearing House Risk Committee may suspend the privileges of such clearing member in accordance with the provisions of Chapter 4 of these rules. The CFTC shall be immediately notified of any clearing member which fails to meet the minimum financial requirements. Any suspended clearing member may appeal the decision of the Clearing House Risk Committee to the Board.

B. If any Rule 106.H., I., J., R., or S. member firm has notified the Exchange of a bankruptcy proceeding or a definite intention to file for bankruptcy pursuant to Rule 442, or if the Exchange otherwise becomes aware of such a proceeding or intention, or if, in the opinion of the Audit Department, any non-clearing member firm that is an FCM fails to meet CFTC minimum financial requirements or neglects to promptly furnish a statement upon request, the membership privileges of the member firm may be suspended, subject to approval of any two of the following individuals: the Chief Executive Officer, the President, the President of the Clearing House, the Chairman of the Board, or the Chief Operating Officer. Any two of these individuals may reinstate the membership privileges of such a suspended member firm, in their discretion, if the suspended member firm provides evidence satisfactory to the Audit Department of its financial responsibility or that it meets CFTC minimum financial requirements.

CME

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