

RECEIVED
C.F.T.C.

2009 MAR -3 PM 1:45

OFF. OF THE SECRETARIAT



February 27, 2009

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

**RE: CME Rule 506 ("Headset Privileges on the Trading Floor")
CME Submission No. 09-033**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME") hereby notifies the Commission that it has adopted new Rule 506 which sets forth the requirements with respect to headset usage on the trading floor. CME Rule 506 is a modified version of existing CBOT Rule 506 due to the fact that CME continues to restrict headset usage in certain pits whereas CBOT allows headsets to be used in all pits. CME is also adopting the requirement that in pits where headsets may be used to speak to nonmember customers, such nonmember customers may only place orders directly to the pit unless the customer's clearing firm has specifically authorized the customers to place orders directly.

The text of CME Rule 506 appears on the next page.

CME certifies that this action complies with the Commodity Exchange Act and regulations thereunder.

If you have any questions regarding this matter, please contact Robert Sniegowski, Associate Director, Market Regulation Department, at 312.341.5991 or me at 312.648.5422. Please reference CME Submission No. 09-033 in any related correspondence.

Sincerely,

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

506. HEADSET PRIVILEGES ON THE TRADING FLOOR

506.A. Access and Supervision

Members and member firms are eligible to lease headsets from the Exchange for use on the trading floor by filing an application with the Telecommunications Department unless such usage is restricted in a particular pit by Exchange policy. Where headset usage is permitted, members and member firms may authorize their nonmember employees to utilize headsets subject to their supervision. For the purposes of this rule, a telephone in, or on the perimeter of, a trading pit shall be treated in the same manner as a headset.

Members and member firms are responsible for ensuring that their nonmember employees who utilize headsets comply with all requirements set forth in this rule and are responsible for the content of their nonmember employees' headset communications.

506.B. Use of Headsets

Nonmember employees wearing a headset may communicate order and fill information, as well as market information that has been publicly exposed to the trading pit; however, such nonmember employees may not communicate their personal opinions concerning the market or trading activity.

Headsets may be used to communicate between locations on the trading floor, and between the trading floor and off-floor locations. Headsets may be used to accept, place or relay orders provided that all applicable Exchange audit trail and recordkeeping requirements are met, unless such usage is restricted in a particular pit by Exchange policy. In trading pits where headset contact with nonmember customers is permitted, nonmember customers may not place orders directly to the pit, and floor brokers and their employees may not accept such orders, unless the customer's clearing firm, in its sole discretion, has specifically authorized the customer to place orders directly.