



Sean M. Downey
Director and Assistant General Counsel
Legal Department

May 9, 2012

VIA E-MAIL

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

**RE: Regulation 40.6(a) Rule Certification. Chicago Mercantile Exchange Inc./The Board of Trade of the City of Chicago, Inc./New York Mercantile Exchange, Inc./Commodity Exchange Inc.
Submission # 12-137: Revisions to Rule 230.j.**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME"), The Board of Trade of the City of Chicago, Inc. ("CBOT"), The New York Mercantile Exchange, Inc. ("NYMEX") and Commodity Exchange, Inc. ("COMEX") (collectively, "the Exchanges") are notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that for effective date May 23, 2012, they are self-certifying the adoption of changes to Rule 230.j. which are being made to reflect certain organizational changes within CME Group Inc. ("CME Group") and the Exchanges.

Effective May 23, 2012, the Board of Directors of CME Group and the Exchanges (the "Board") plan to delegate the authority to approve changes to the Rules of the Exchanges to the Executive Chairman and President and the Chief Executive Officer of the Exchanges (the "Approving Officers"). Concurrently, the Board plans to eliminate the CBOT Directors' authority to review certain rule changes affecting the CBOT in advance of the Approving Officers' review and approval. The changes to the Approving Officers affect CME, CBOT and NYMEX Rules 230.j. while the elimination of the CBOT Directors' authority only affects CBOT Rule 230.j.

The Market Regulation Department and the Legal Department collectively reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA"). During the review, we have identified that the adoption of changes to Rule 230.j. may have some bearing on the following Core Principles:

- **Compliance with Rules:** The Exchanges are obligated to establish rules (the "Rules") that allow them to comply with their obligations under the CEA the Core Principles and any regulations thereunder. Historically, the Board has delegated the authority to establish the Rules to a subset of the Board and/or the senior executive officers of the Exchanges. This delegation enabled the Exchanges to better meet their obligations under this Core Principle by reducing the timeframe required to effect changes to the Rules where necessary while keeping the authority to make such changes with individuals of sufficient level of seniority and experience. The changes proposed herein do not negatively impact the Exchanges' compliance with this Core Principle since the Approving Officers are the two most senior executive officers of the Exchanges and members of the Board.

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The Exchanges certify that the adoption of the changes to Rule 230.j. comply with the CEA and regulations thereunder. There were no substantive opposing views to this proposal.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

The revisions to Rule 230.j., with additions underscored and deletions overstruck, are contained in Appendix A below.

If you have any questions regarding this submission, please contact me at 312.930.8167 or via email at Sean.Downey@cmegroup.com. Please reference CME/CBOT/NYMEX/COMEX Submission No. 12-137 in any related correspondence.

Sincerely,

/s/ Sean Downey
Director & Assistant General Counsel

Attachment: Appendix A – Revisions to Rule 230.j.

APPENDIX A

Revisions to Rule 230.j.

CME/NYMEX RULES 230.j.

Make and amend the Rules of the Exchange; provided, the Board has also delegated such authority to make and amend the Rules of the Exchange to the Chairman, Executive Chairman and President and Vice Chairman of the Board and the Chief Executive Officer acting together; and

CBOT RULE 230.j.

(i). Make and amend the Rules of the Exchange; provided, the Board has also delegated such authority to make and amend the Rules of the Exchange to the Executive Chairman and President, Chairman and Vice Chairman of the Board, and the Chief Executive Officer acting together; provided further, that the CBOT Directors (as defined in the Certificate of Incorporation) retain their rights for advance notice of such new and amended Rules and their right to submit such new and amended Rules to the Rule Change Committee (as defined in the Certificate of Incorporation) as set forth in Article IV, Section D(2)(e) of the Certificate of Incorporation prior to approval by the Chairman and Vice Chairman of the Board and the Chief Executive Officer.

~~(ii). Notwithstanding Rule 230.j(i), the Chairman and Vice Chairman of the Board and the Chief Executive Officer acting together may amend Rule 403 and the rules in Chapters 8 and 9, with the exception of the following rules, without providing the CBOT Directors with advance notice of any such amendments, and without providing the CBOT Directors with any right to submit such amendments to the Rule Change Committee, as set forth in Article IV, Section D(2)(e) of the Certificate of Incorporation: Rules 800, 807, 813, 850, 854, 853, 855, 900, 904, 931, 932, 950, 954, 956, 958, 960 B, and 974 B; and~~