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July 7, 2007

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

**RE: New CME Rulebook Chapter 8-E - Exempt Commercial Market
(CME ECM Inc.)
Submission No. 11-264**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commodity Futures Trading Commission that the Exchange has approved new CME Rulebook Chapter 8-E (CME ECM Inc.) to govern the trading of exempt commodities by eligible commercial entities, as defined in Section 1a(11) of the Commodity Exchange Act (the "Act"), on CME ECM Inc., an exempt commercial market under Section 2(h)(3) of the Act.

The text of the new chapter is set forth below and will be effective on Monday, July 11, 2011.

The Exchange certifies that this action complies with the Act and regulations thereunder. There were no substantive opposing views to this proposal.

If you have any questions regarding this matter, please contact Christopher Bowen at 212-299-2200 or via e-mail at Christopher.Bowen@cmegroup.com. Please reference CME Submission No. 11-264 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Chapter 8E

Exempt Commercial Market (CME ECM INC.)

8E01. SCOPE OF CHAPTER

This chapter authorizes the Exchange to operate its wholly-owned subsidiary, CME ECM Inc., a Delaware corporation ("CME ECM"), as an exempt commercial market ("ECM"). The requirements relating to an ECM are set forth in section 2h of the Act and Part 36 of the CFTC's regulations and/or any relevant CFTC Order exempting ECMs from provisions of the Act.

8E02. ELIGIBLE COMMERCIAL ENTITIES

Trading on the ECM is restricted to CME ECM participants which must be "eligible commercial entities" ("ECE") as defined in section 1a(11) of the Act, as may be amended from time to time ("Participant"), trades must be conducted on a principal to principal basis and Participants must abide by all applicable laws, including any regulations promulgated thereunder.

A Clearing Member must obtain a representation from each Participant for which it provides clearing services that such Participant is an ECE on each day on which an a transaction in an Eligible Product is entered into. If a Clearing Member becomes aware that a Participant for which it provides clearing services no longer qualifies as an ECE, the Clearing Member must notify the Clearing House.

8E03. ELIGIBLE CLEARING MEMBERS

Clearing Members eligible to clear CME, CBOT or NYMEX products may clear Eligible Products traded on CME ECM. For risk management purposes, however, the Clearing House may, in its sole discretion, prohibit a Clearing Member from clearing Eligible Products on CME ECM.

8E04. ELIGIBLE PRODUCTS

The commodities eligible to be traded on CME ECM are "Exempt Commodities" as defined by the Act.

8E05. TRADING AND CLEARING FOR CME ECM TRANSACTIONS

CME ECM products will be listed for trading on the CME Globex System and Participants will be subject to the relevant provisions of the CME Rules and customer connection agreement. In addition, the CME Clearing House will provide clearing services for CME ECM transactions in accordance with its standard operating policies and procedures and in conformity with CME Rules unless specifically provided otherwise in this Chapter.

8E06. CLEARING FOR PRIVATELY NEGOTIATED TRANSACTIONS

CME ECM products will be available for submission to clearing through the CME ClearPort System and Participants will be subject to the relevant provisions of the CME Rules and Exchange User License Agreement. The CME Clearing House may provide clearing services for privately negotiated transactions in accordance with the Rules, policies and procedures of its privately negotiated clearing service offering.

8E07. COMPLIANCE WITH RULES

CME ECM shall have the authority to conduct inquiries into activities on the ECM in order to monitor

and enforce compliance with any Rules that are applicable to the ECM. Participants shall provide CME ECM with information and access to their relevant records relating to their access to, or use of, CME ECM that may be requested by CME ECM in connection with any such inquiry. It shall be a breach of this Rule for a Participant or any of its agents or affiliates to fail to answer questions or produce records in connection with any such inquiry, or to knowingly make any misstatement of a material fact to CME ECM or any of its representatives.

If CME ECM reasonably believes that a breach of any applicable Rules has occurred, CME ECM will determine what action to take, if any, which may include, but not be limited to, suspending, terminating, or restricting Participant's access to CME ECM in accordance with this Rule or any relevant customer connection agreement.

8E08. PROHIBITED CONDUCT

It shall be a breach of this Rule for a Participant or its agents or affiliates:

- (a) to use, or to attempt to use CME ECM, or to enter any instruction into CME ECM for the purpose or with the intention of defrauding or deceiving any other person in connection with or related to any transaction on, or other activity related to, CME ECM;
- (b) to manipulate or attempt to manipulate prices in any CME ECM product;
- (c) to enter into an artificial transaction, or to cause a false or fictitious trade or price to be recorded on CME ECM;
- (d) to accept from, or knowingly place for, the same beneficial owner simultaneous buy and sell orders or transactions for the same product with the intent to avoid a bona fide transaction; or
- (e) to engage in an act or a course of conduct which is likely to damage the fairness or integrity of CME ECM.

8E09. NOTIFICATION

CME ECM IS NOT REGISTERED WITH, OR DESIGNATED, RECOGNIZED, LICENSED OR APPROVED BY THE CFTC.