



2009 AUG 7 AM 10 55
OFFICE OF THE SECRETARIAT
C.F.T.O.

August 6, 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/CBOT/NYMEX Rule 550 ("Post Close Session")
CME Group Market Regulation Advisory Notice RA0905-5
CME/CBOT/NYMEX Submission No. 09.150**

Chicago Mercantile Exchange Inc. ("CME"), The Board of Trade of the City of Chicago, Inc. ("CBOT") and The New York Mercantile Exchange, Inc. ("NYMEX") (collectively, the "Exchanges") hereby notify the Commodity Futures Trading Commission that they are adopting amendments to Rule 550 ("Post Close Session") and issuing CME Group Market Regulation Advisory Notice RA0905-5 concerning the Post Close Session.

The amendments to Rule 550 eliminate language restricting spread trades during the post close session from taking place if the spread had not previously traded or the legs comprising the spread had not previously opened during the Regular Trading Hours session. This language was formerly necessary due to systemic clearing system issues which would not allow spreads to clear that traded in the post close in the event the spread had not previously traded or the legs comprising the spread had not previously opened during the session. That limitation no longer exists and the language is being eliminated.

The second amendment is to the language formerly self-certified for NYMEX Rule 550 on July 28 in Submission #09.141 as part of the harmonization of NYMEX & COMEX trade practice rules with those of CME and CBOT. That submission indicated that trades during the post close could not establish new highs or lows for the contract and was based on systemic issues with respect to the NYMEX price reporting system. Those systemic issues have been resolved such that trades executed during the post close may establish a new high or low in the contract.

As a result of these revisions, CME, CBOT and NYMEX will have a completely harmonized Rule 550 and this modified version will become effective on August 17, 2009, concurrent with the other changes to NYMEX & COMEX rules included in the earlier submission.

The amendments appear on the next page, with additions underscored and deletions overstruck. A clean text of revised Rule 550 appears underneath the marked version. Additionally, the Exchanges will release CME Group Market Regulation Advisory Notice RA0905-5 on August 4, 2009, setting forth the requirements with respect to the Post Close Session. A copy of the Advisory Notice appears below the rule changes.

The Exchanges certify that the amendments and the Advisory Notice comply with the Commodity Exchange Act and regulations thereunder.

If you have any questions, please contact Michael Conti, Market Regulation, at 312.435.3648 or me at 312.648.5422. Please reference CME/CBOT/NYMEX Submission #09.150 in any related correspondence.

Sincerely,

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

Current Rule 550 Marked to Show Changes:

550. POST CLOSE SESSION

As soon as practicable, but in no event more than 15 minutes after the close of Regular Trading Hours for pit traded futures and designated options contracts, trading may resume for a period of three minutes. The post close session for related products shall commence simultaneously.

During the post close session, members are obligated to bid or offer any orders that were received prior to or after the close which are executable in the post close session.

Outright futures and options trades during the post close session may occur at any price, provided such price is within the daily limits for contracts with daily price limits.

~~A simultaneous spread or combination transaction executed pursuant to Rule 542 may be transacted during the post close session provided that the spread has previously traded during the Regular Trading Hours session or the legs comprising the spread have previously opened during the Regular Trading Hours session.~~ Spreads or combination transactions during the post close session may occur at any price, provided that both legs are priced within the daily price limits for contracts with price limits.

Current CME & CBOT Paragraph 5:

The prices at which trades occur during the post close session may establish a new high or low in the outright contract month or spread or combination.

Current NYMEX & COMEX Paragraph 5:

~~The prices at which trades occur during the post close session will not establish a new high or low in the outright contract month or spread or combination.~~

Except as otherwise specifically set forth in this rule, the rules applicable to trading during Regular Trading Hours shall be applicable to trading during the post close session.

Clean Copy of Revised Rule 550

550. POST CLOSE SESSION

As soon as practicable, but in no event more than 15 minutes after the close of Regular Trading Hours for pit traded futures and designated options contracts, trading may resume for a period of three minutes. The post close session for related products shall commence simultaneously.

During the post close session, members are obligated to bid or offer any orders that were received prior to or after the close which are executable in the post close session.

Outright futures and options trades during the post close session may occur at any price, provided such price is within the daily limits for contracts with daily price limits.

Spreads or combination transactions during the post close session may occur at any price, provided that both legs are priced within the daily price limits for contracts with price limits.

The prices at which trades occur during the post close session may establish a new high or low in the outright contract month or spread or combination.

Except as otherwise specifically set forth in this rule, the rules applicable to trading during Regular Trading Hours shall be applicable to trading during the post close session.

MARKET REGULATION ADVISORY NOTICE

Exchange	CME, CBOT, NYMEX & COMEX
Subject	Post Close Session
Rule References	Rule 550
Advisory Date	August 4, 2009
Advisory Number	CME Group RA0905-5
Effective Date	August 17, 2009

Effective August 17, 2009, CME, CBOT, NYMEX and COMEX will have substantially harmonized rule language with respect to Rule 550 ("Post Close Session"). The key elements of the post close session are summarized below, followed by the text of the rule.

Three-Minute Post Close Session

There will be a three-minute post close session in 1) all pit-traded futures contracts with the exception of CBOT Mini-sized agricultural futures and 2) all NYMEX and COMEX options and CBOT agricultural options, except there will no post close session in CBOT agricultural options on the last day of trading in the expiring option. CME does not currently have a post close session in any options contracts.

For contracts that have a post close session, all listed futures and options contracts and all spreads and combinations are eligible to be traded during the session.

Contracts which have not traded during the session or have not previously opened are eligible to be traded during the post close session.

Flexible Starting Time for the Post Close Session

The post close session will begin as soon as practicable, but no more than 15 minutes, after the regular close. Trading Floor Operations staff, in consultation with the Pit Committee, will determine when, within that 15 minute period, the pit is prepared to begin the post close session based on the market conditions. Trading Floor Operations staff will communicate the starting time of the post close session to the pit.

The post close session for a CBOT agricultural option contract will begin at the same time as the underlying futures contract. The post close session for Soybean, Soybean Oil and Soybean Meal futures will begin at the same time along with their corresponding options.

The post close session for all NYMEX and COMEX options contracts will begin at the same time as the underlying futures contract. The post close session for New York Harbor Gasoline Blendstock (RBOB), New York Harbor No. 2. Heating Oil and Light, Sweet Crude Oil futures will begin at the same time along with their corresponding options.

Prices During the Post Close Session

Outright futures and options trades during the post close session may be executed at any price, provided that the price is within the daily limits for contracts with daily price limits. Spreads and combinations may be transacted at any price, provided that both legs of the spread are priced within the daily price limits for contracts with price limits.

New Highs and Lows

The prices at which transactions take place during the post close may establish a new high or low in the outright contract month or spread or combination.

Order Execution During the Post Close Session

Members are obligated to bid or offer any orders that are executable during the post close session.

New orders, **including new customer orders**, may be entered after the regular close for execution during the post close session.

Text of Rule 550

The text of Rule 550 is the same for CME, CBOT, NYMEX and COMEX with the exception of the fifth paragraph which will remain different for NYMEX and COMEX until the migration to the CME Price Reporting System in October.

Rule 550. POST CLOSE SESSION

As soon as practicable, but in no event more than 15 minutes after the close of Regular Trading Hours for pit traded futures and designated options contracts, trading may resume for a period of three minutes. The post close session for related products shall commence simultaneously.

During the post close session, members are obligated to bid or offer any orders that were received prior to or after the close which are executable in the post close session.

Outright futures and options trades during the post close session may occur at any price, provided such price is within the daily limits for contracts with daily price limits.

Spreads or combination transactions during the post close session may occur at any price, provided that both legs are priced within the daily price limits for contracts with price limits.

The prices at which trades occur during the post close session may establish a new high or low in the outright contract month or spread or combination.

Except as otherwise specifically set forth in this rule, the rules applicable to trading during Regular Trading Hours shall be applicable to trading during the post close session.

Questions regarding this advisory may be directed to the following individuals:

Chicago

Dave Kempes, Associate Director, Trading Floor Operations, 312.341.3107

Robert Sniegowski, Associate Director, Market Regulation, 312.341.5991

New York

Rob Stasi, Associate Director, Trading Floor Operations, 212.299.2067

Nancy Minett, Director, Market Regulation, 212.299.2940