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OFFICE OF THE SECRETARIAT
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August 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: Revised CME Market Regulation Advisory Notice RA0902-2
CME Submission No. 09-180**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" of "Exchange") hereby notifies the Commodity Futures Trading Commission that it will issue revised CME Market Regulation Advisory Notice RA0902-2 on August 28, 2009, informing the CME membership about upcoming modifications to CME Rule 515 ("Registration and Identification of Broker Associations") resulting from the harmonization of CME Rule 515 with NYMEX and COMEX Rule 515. Information on the changes to trade practice rules taking place on September 14, 2009, based on the harmonization of NYMEX and COMEX rules with those of CME and CBOT, including the changes to Rule 515, was included in prior CME/CBOT Submission No. 09-151 and NYMEX Submission No. 09-169, both from August 21, 2009.

A copy of the Advisory Notice is included with this submission.

CME certifies that the Advisory Notice complies with the Commodity Exchange Act and regulations thereunder.

If you have any questions regarding the Advisory Notice, please contact Robert Sniegowski, Market Regulation, at 312.341.5991 or me at 312.648.5422. Please reference CME Submission No. 09-180 in any related correspondence.

Sincerely,

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

MARKET REGULATION ADVISORY NOTICE

Exchange	CME
Subject	Registration and Identification of Broker Associations
Rule References	Rule 515
Advisory Date	August 28, 2009
Advisory Number	CME RA0902-2 (Revised)
Effective Date	September 14, 2009

CME ADOPTS REVISED BROKER ASSOCIATION RULE **EFFECTIVE SEPTEMBER 14, 2009**

This Advisory Notice is being reissued to provide the new effective date of **September 14, 2009**, for adoption of the revised version of CME Rule 515 ("Registration and Identification of Broker Associations") resulting from the harmonization of NYMEX and COMEX trade practice related rules with the rules. As a result of the harmonization, CME, NYMEX and COMEX will have a completely harmonized broker association rule. The revised rule will differ in several important respects from current CME Rule 515. The complete text of revised CME Rule 515 begins on page 3 of this Advisory Notice.

Mandatory Re-Registration of Broker Associations

As a result of the adoption of the revised rule, all CME broker associations will be required to complete new registration paperwork identifying the members and investors in the broker association. The new paperwork must be completed and returned to the Market Regulation Department no later than Monday, September 28. Broker association registration forms may be obtained in Market Regulation's offices in Suite 340A of the CBOT Building or by contacting Jeff Nierman at 312.341.3195. The principals or spokespersons of broker associations are responsible for ensuring that the new registration process is completed by September 28.

Registration Categories

Broker associations will register as Revenue Sharing Associations or Non-Revenue Sharing Associations. Revenue Sharing Associations include associations between members who share profits or losses associated with their brokerage and/or error account activity and/or have an employer and employee relationship which relates to floor brokerage activity. Non-Revenue Sharing Associations include associations between members who regularly share a deck of orders and/or employee salary expenses.

Principal Requirements

All Revenue Sharing Associations with the exception of Revenue Sharing Associations owned by clearing member firms will be required to register each individual who has formal and or de facto control over the affairs of the association or a ten percent or greater ownership interest in a Revenue Sharing Association as a principal of the association.

Individuals that meet the definition of a principal who are regularly involved in floor brokerage must have trading privileges in the membership division required for access to the products handled by the members of the association. These principals may either be lessees or owners of the membership.

Principals not involved in floor brokerage activity must own a membership in the membership division required for access to the products handled by the members of the association unless the association is owned by a member firm and the member firm owns a membership in that division.

Principals must diligently supervise the association's members and any nonmember employees and may be held directly liable for rule violations by such individuals. Additionally, each principal is jointly liable for the payment of any fines assessed against another principal, registrant or employee provided that violation occurred while that person was functioning in his capacity with the association.

Spokesperson Requirements

Non-Revenue Sharing Associations and Revenue Sharing Associations owned by clearing member firms will be required to register a spokesperson. The spokesperson will be responsible for ensuring that the association is appropriately registered and that changes to the association are communicated to the Market Regulation Department within two business days of the changes.

Prohibition on Sharing of Personal Trading Profits and Losses

Members of a broker association will be expressly prohibited from sharing profits and losses associated with their personal trading profits by direct or indirect means. The only exception to this prohibition is that broker association members may share profits and losses related to brokerage errors. As a reminder, pursuant to Rule 516 ("Error Accounts") all brokers must maintain a designated error account with their qualifying clearing firm into which they place their brokerage errors.

Trading Restrictions

Restrictions on the trading among members of CME broker associations will remain in place in certain contract months in Standard & Poor's 500 Stock Price Index futures and Eurodollar options. The restrictions are as follows:

Standard & Poor's 500 Stock Price Index Futures

A. Contract Months Subject to the Restrictions

The lead contract month. The second contract month becomes restricted on the first business day that lead contract month becomes the spot month.

B. Restrictions

- a. Revenue Sharing Associations
 - i. A member is prohibited from trading for any account such member owns, control or in which such member has a financial interest opposite other members of the association executing orders.
 - ii. Personal trading by a member opposite personal trading by other members of the association is limited to 15% per month.
 - iii. Order executions by a member opposite order executions by other members of the association are limited to 25% per month, except for associations and members primarily involved in the execution of spread orders where the limit is 30%.
- b. Non-Revenue Sharing Associations
 - i. Personal Trading by a member opposite other members of the association is limited to 15% per month, of which no more than 10% may be opposite order executions by other members of the association.
 - ii. Order executions by a member opposite other members of the association are limited to 25% per month, except for associations and members primarily involved in the execution of spread orders where the limit is 30%.

Eurodollar Options

A. Contract Months Subject to the Restrictions

The first five contract month positions in quarterly options, the first and second contract months in serial options, the first and second contract month positions in One-Year ED MidCurve options and the first contract month in serial One-Year ED MidCurve options.

B. Restrictions

Order executions by members of a broker association are limited to 15% per month.

Market Regulation Department Contacts

Questions regarding this advisory may be directed to one of the following individuals in the Market Regulation Department:

Jeffrey P. Nierman, Senior Data Quality Analyst, 312.341.3195
Robert A. Sniegowski, Associate Director, 312.341.5991

Text of Revised CME Rule 515

REGISTRATION AND IDENTIFICATION OF BROKER ASSOCIATIONS

515.A.

Definitions

1. Floor Brokerage Activity - The execution or pre-execution handling of orders on the trading floor.
2. Broker Association - A broker association shall include the following associations between two or more members with trading floor access privileges, at least one of whom is engaged in floor brokerage activity:
 - a. Revenue Sharing Association: Associations between members who:
 - i. share profits or losses associated with their brokerage and/or error account activity; and/or
 - ii. have an employer and employee relationship which relates to floor brokerage activity;
 - b. Non-Revenue Sharing Association: Associations between members who:
 - i. regularly share a deck of orders; and/or
 - ii. share employee salary expenses.
 - c. Any other group or combination deemed by the Exchange to be a broker association.

3. Principal of a Revenue Sharing Association – Each individual who has formal or de facto control over the affairs of, or has a ten percent or greater ownership interest in, a Revenue Sharing Association not owned by a clearing member firm.
4. Spokesperson of a Non-Revenue Sharing Association and Revenue Sharing Associations owned by a clearing member firm – An individual authorized to represent a Non-Revenue Sharing Association or Clearing Firm owned Revenue Sharing Association in connection with its registration obligations set forth in Section B.
5. Investor – An individual who has a direct beneficial interest in a Revenue Sharing Association but is not a principal as defined in A.3. above.

515.B. Registration Requirements

1. A member of a broker association shall not handle or execute an order unless that association has registered with the Exchange.
2. Members or Member Firms must have majority ownership interest in any broker association.
3. Principals involved in floor brokerage activity must have trading privileges in the membership division required for access to the products handled by the members of the association. Principals who are not involved in floor brokerage activity must own a membership in the membership division required for access to the products handled by the members of the association. Notwithstanding the above, principals not regularly involved in floor brokerage activity may hold a membership in any division in circumstances where the association is owned by a Member Firm and such Member Firm owns a membership in the membership division required for access to the products handled by the members of the association.
4. No registered broker association or member thereof shall permit a party to have any direct or indirect profit or ownership interest in a broker association unless such party is registered in the association in accordance with this rule.
5. Registration shall be accomplished by filing the appropriate registration forms with the Market Regulation Department.
6. It shall be the responsibility of the broker association and its principals or spokespersons to ensure that the association is properly registered. Any additions, deletions or other changes to the information already reported must be provided to the Market Regulation Department within two business days after the event giving rise to such changes.
7. The Exchange may request any additional information from a broker association as deemed appropriate.

515.C. Prohibition on Sharing of Personal Trading Profits

Registrants in a broker association may not share profits or losses associated with their personal trading activity by direct or indirect means, except for profits and losses related to brokerage errors.

515.D. Supervision

Each principal of a Revenue Sharing Association must diligently supervise the association's member registrants and non-member employees and may be held directly liable for violations of any rule of the Exchange by such registrants and employees. Regardless of whether the principal is held responsible for the act or acts constituting the violation, each principal is jointly liable for the payment of any fines assessed against another principal, registrant or employee of the association provided that the violation occurred while that person was functioning in his capacity with the association.

515.E. Trading Restrictions

The Exchange may impose limits on the percentage of personal trading and/or brokerage volume that members of a broker association may execute with one another. Violations of such restrictions will result in summary action according to the following schedule on a rolling 24 month period:

First Occurrence	Letter of Warning
Second Occurrence	\$1,000 fine
Third Occurrence	\$5,000 fine
Subsequent Occurrence	\$10,000 fine

The Exchange may restrict a member of a Revenue Sharing Association from trading for any account such member owns, controls or in which such member has a financial interest opposite other members of the association executing orders. Violation of such restrictions will result in summary action according to the following schedule on a rolling 24 month period:

First Occurrence	Letter of Warning
Second Occurrence	\$500 fine
Third Occurrence	\$1,000 fine

Subsequent Occurrence \$5,000 fine

Actions taken pursuant to this section are final and may not be appealed; however members will have 15 days following receipt of notification of the action to present evidence to the Market Regulation Department that administrative, clerical or other errors caused the apparent rule violation.

Notwithstanding the provisions of this section, the Market Regulation Department may, at any time, refer matters that it deems egregious to the Probable Cause Committee.