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September 18, 2008

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

**RE: Submission No. 08-144R
Emergency Action**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commission that late on Wednesday, September 17, 2008, an emergency action was taken pursuant to CME Rule 975 and New York Mercantile Exchange, Inc. ("NYMEX") Rule 9.06A. The President of the Clearing House determined that an emergency action was necessary given the financial condition of a clearing member, Lehman Brothers Inc. ("LBI"), and to ensure the orderly functioning of the market.

In particular, it was noted that LBI was planning to file a voluntary bankruptcy petition on Friday (9/19) or Saturday (9/20) and that substantial progress had not been made in reducing the risk in LBI's house account. In fact, LBI was directed to reduce its house account profile on Monday, September 15 and failed to substantially reduce its risk profile over the course of the next three trading days. To the contrary, LBI actually increased its house account risk profile in certain products. Further, LBI failed to advise CME of an affirmative liquidation plan with respect to its house account and subsequently failed to return numerous phone calls from Exchange staff.

Accordingly, CME's Chief Executive Officer, President, Chairman of the Board, Chairman of the Clearing House Risk Committee and President of the Clearing House unanimously agreed that the Clearing House should immediately conduct an auction to secure bidders to purchase LBI's house account positions. The Clearing House conducted the auction on an expedited basis and LBI's various house account positions were sold to three separate bidders on September 18, 2008.

None of the parties involved in making this emergency decision had a conflict of interest with respect to the decision that was made.

CME certifies that this action neither violate nor are inconsistent with any provision of the Commodity Exchange Act or of the rules and regulations thereunder.

If you have any questions regarding this matter, please call me at (312) 648-5422.

Sincerely,

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

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