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OFFICE OF THE SECRETARIAT  
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September 25, 2009

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

**RE: Amendments to Quotation Changes Interpretation  
CME/CBOT/NYMEX Submission No. 09-215**

Dear Mr. Stawick:

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 of a minor amendment to the Quotation Changes interpretation in the Interpretations and Special Notices section of Chapter 5 in each exchange's rulebook. The amendment clarifies longstanding policy that requests for next day pricing corrections are valid only in outright options or options spreads and combination, not in outright futures or futures-only spreads. Requests for corrections for outright futures and futures-only spreads will only be considered pursuant to Section IV of the interpretation where such action is necessary to ensure the integrity or promote the orderly functioning of the market.

The amendment is set forth below, with additions underlined. The rule amendment will be made effective immediately.

The Exchanges certify that the amendment complies with the Commodity Exchange Act and regulations thereunder.

If you have any questions regarding this change, please contact Robert Sniegowski, Associate Director, Market Regulation, 312.341.5991 or me at 312.648.5422. Please reference CME/CBOT/NYMEX Submission No. 09-215 in any related correspondence.

Sincerely,

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

## **CME/CBOT/NYMEX**

### **QUOTATION CHANGES**

#### **I. GENERAL PROCEDURES**

[Subsections A.-F. are unchanged.]

##### **G. Requests for Next Day Corrections**

If an outright options or options spread or combination quote has been inadvertently omitted from the price reporting system and such omission is not discovered until after the trading session, trades may be allowed to clear at the omitted price at any time prior to the opening of the affected market the next day, provided that all of the following requirements are satisfied:

1. The parties to the trade can reasonably show that they properly reported the trade price and had a reasonable basis for believing that the trade price would be posted;
2. The parties to the trade produce documentation of: a) the contemporaneous recordation of the trade; b) the confirmation of the trade to the customer of the member firm representing the order; and c) the submission of the trade to the Exchange Clearing House and its failure to clear the trade due to a price edit;
3. The change is authorized by a Senior Exchange Official; and
4. The change is documented pursuant to Section II.B below.

#### **II. DOCUMENTATION NEEDED FOR QUOTATION CHANGES**

- A. In the case of quote changes requested pursuant to Section I.A., a record shall be made of all committee members or Exchange employees approving the quote change and the change will be recorded on Time and Sales.
- B. In the case of quote changes requested pursuant to Section I.B.1., a hard copy record of the quote change shall be made by Exchange staff. The individuals approving the change shall promptly sign the record. The record shall be time-stamped upon request and again upon approval and shall include the reason for the change, and, in the case of a quote change requested pursuant to Section I.B.2., the reason for the delay. For all approved quotation changes other than next day corrections pursuant to Section I.G above, the quotation change will be recorded on Time and Sales.

#### **III. CONFLICTS OF INTEREST**

No individual may authorize any quotation change, insertion or cancellation if such individual has a personal or financial interest in such change, insertion or cancellation.

#### **IV. AUTHORITY OF SENIOR EXCHANGE OFFICIALS WITH RESPECT TO QUOTATION CHANGES**

Senior Exchange Officials may review and authorize any request for a quotation change in circumstances where the individuals specified in Sections I and II are otherwise not available or where the change is not encompassed by Section I or II. Notwithstanding the procedures set forth in Sections I and II, Senior Exchange Officials are empowered to authorize or deny any requested change only in circumstances where such action is necessary to ensure the integrity or promote the orderly functioning of the market. Such decisions by Senior Exchange Officials shall be documented and signed by the Senior Exchange Official and except for next day corrections pursuant to Section I.G above, the quotation change will be recorded on Time and Sales.