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October 29, 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 Rule 406 ("Probable Cause Committee")
CME/CBOT/NYMEX Submission No. 09-260**

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 ("Commission") of amendments to Rule 406 ("Probable Cause Committee") clarifying the actions that can be taken by panels of the Probable Cause Committee after reviewing Market Regulation investigation reports. The amendments are intended to eliminate ambiguity with respect to the actions the Panel may take and clarify that where the Panel determines that no reasonable basis exists for finding that a violation of an Exchange rule may have occurred, its obligation is to direct that no further action be taken. In circumstances where the Panel determines that a reasonable basis exists for finding that a rule violation may have occurred, it will either issue appropriate charges where it determines disciplinary action is warranted or issue a warning letter where it determines the issuance of charges is unwarranted.

The amendments will become effective on Tuesday, November 3 and are set forth below, with additions underlined and deletions overstruck.

406. PROBABLE CAUSE COMMITTEE

The Probable Cause Committee ("PCC") shall receive and review investigation reports from the Market Regulation Department. The PCC shall act through a Panel comprised of a chairman, three Exchange members or employees of member firms and three non-members. A quorum of a Panel shall consist of a majority of the Panel, but must include at least the chairman, two members or employees of member firms and two non-members. The Market Regulation Department is not required to provide notice of its intent to appear before the PCC to request charges.

Each Panel shall consist of panelists who possess sufficiently diverse interests so as to ensure fairness.

The PCC shall have the power to compel any Member to appear before it and to produce all books and records relevant to the subject matter under investigation. No Member or subject of an investigation shall have the right to appear before the PCC or make any written submission on his behalf.

A Panel shall endeavor to review an investigation report prepared by the Market Regulation Department within 30 days of receipt of a report the Panel deems to be complete. The Panel shall, by majority vote, take one of the following actions:

~~If the Panel determines that disciplinary action is unwarranted it shall direct that no further action be taken or that a warning letter be issued.~~

A. If the Panel determines that a reasonable basis exists for finding that a violation of an Exchange rule may have occurred which ~~may warrant~~ disciplinary action, it shall issue appropriate charges.

B: If the Panel determines that a reasonable basis exists for finding that a violation of an Exchange rule may have occurred but that the issuance of charges is unwarranted, it shall direct that a warning letter be issued.

C: If the Panel determines that no reasonable basis exists for finding that a violation of an Exchange rule may have occurred it shall direct that no further action be taken.

[The remainder of the rule is unchanged.]

No opposing views were expressed with respect to the amendments to Rule 406.

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

If you have any questions regarding the above, please contact Robert Sniegowski, Associate Director, Market Regulation, at 312.341.5991 or me at 312.648.5422. Please reference CME/CBOT/NYMEX Submission No. 09-260 in any related correspondence.

Sincerely,

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