CHICAGO MERCANTILE EXCHANGE

30 South Wacker Drive, Chicago IL 60606-7499, Tel. 312-930-1000

September 9, 2003

Ms. Jean A. Webb
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

RE: Rule Certification of changes to Interpretations and Special Notices Relating to Chapter 5 - CME GLOBEX ERROR TRADE POLICY-G. Busting Trades After System Freeze. Submitted per Sec. 5c(c)(1) of the CEA and Regulation Sec. 40.6(a). CME Submission # 03-75.

Dear Ms. Webb:

Chicago Mercantile Exchange ("CME" or "Exchange") hereby notifies the Commission of changes to Interpretations and Special Notices Relating to Chapter 5 - CME GLOBEX ERROR TRADE POLICY-G. Busting Trades After System Freeze. The Board Steering Committee approved these changes at its meeting of Monday, September 8, 2003. The Exchange plans to implement these amendments on Sunday, September 14, 2003 for the trade date of Monday, September 15, 2003. Members will be notified of these changes in a Special Executive Report to be published on Wednesday, September 10, 2003.

The Exchange certifies that these actions neither violate nor are inconsistent with any portion of the Commodity Exchange Act or of the rules thereunder.

CME is updating the GLOBEX Error Trade Tick Range List to remove the CME QBI from this list because it has been delisted, add Swaps with a no-bust range of 5 basis points or less, TIIE and CETES with a no-bust range of 30 ticks or less to this list, and increase the no-bust range for LIBOR and T-Bills from 2.5 basis points or less to 5 basis points or less.

The text of these changes is provided in Appendix 1 to this document below - with additions underlined and deletions bracketed and overstruck. A clean copy of the amended section of the Interpretation is provided in Appendix 2 to this document.

Please do not hesitate to contact me at 312-466-7469 or jlab@cme.com if any questions arise during the processing of this submission. Please reference our CME Submission #03-75 on all future correspondence for this submission.

Sincerely,

/S/ John W. Labuszewski, Director
Research & Product Development

CC: Mr. David Van Wagner
CFTC Division of Trading and Markets

Appendix 1: Amended Interpretation

(Additions are underlined while deletions are bracketed and overstruck.)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 5

CME GLOBEX ERROR TRADE POLICY

G. Busting Trades After System Freeze

In certain types of GLOBEX system failures, it is possible that the matching engine will freeze with live orders in the queue waiting to be matched. When the system is unfrozen, the pending orders can be matched before the GCC can halt the matching engine. The GCC is authorized to bust trades resulting from matches in these circumstances if, and only if, the price of such trades is outside of the No Bust Range at the time that a confirmation of the trades was sent.

GLOBEX Error Trade Tick Range List

Futures Contract	No Bust Range
Eurodollar	5 basis points or less
Libor	[~~2.5~~] 5 basis points or less
T-Bills	[~~2.5~~] 5 basis points or less
Fed Fund "Turn"	50 basis points or less
Agency Notes	16 ticks or less
Swaps	5 basis points or less
TIIE and CETES	30 ticks or less
Currency Futures (except British pound)	20 ticks or less
British Pound Futures	30 ticks or less
S&P 500 and E-mini S&P 500	6.00 index points or less
S&P/BARRA Growth	4.00 index points or less
S&P/BARRA Value	4.00 index points or less
S&P MidCap 400 and E-mini S&P MidCap 400	3.00 index points or less
S&P SmallCap 600	3.00 index points or less
Russell 2000 and E-mini Russell 2000	3.00 index points or less
Russell 1000,	3.00 index points or less
Nasdaq-100 and E-mini Nasdaq-100	20.00 index points or less
Fortune e–50	6.00 index points or less
S&P TOPIX 150	3.00 index points or less
S&P 500 Technology SPCTR	3.00 index points or less
S&P 500 Financial SPCTR	3.00 index points or less
Long-Short Technology TRAKRS Index	10 cents or less
Select 50 TRAKRS Index	10 cents or less
LMC TRAKRS Index	10 cents or less
Commodity TRAKRS Futures	10 cents or less
Euro Currency TRAKRS Futures	10 cents or less
Goldman Sachs Commodity Index	1.50 index points or less
[~~CME QBI~~	~~2.00 index points or less~~]
CME Degree Days Index	10.00 index points or less
Lean Hogs	$0.0097 per pound or less
Live Cattle	$0.0097 per pound or less
Feeder Cattle	$0.0097 per pound or less

NYMEX Light Sweet Crude Oil e-miNY	6 ticks or less
NYMEX Natural Gas e-miNY	6 ticks or less

<u>Option Contract Prices</u>

Below 6	eligible for busting
6 through 10	3 ticks or less
11 through 20	4 ticks or less
21 through 50	5 ticks or less
51 through 100	7 ticks or less
101 and above	10 ticks or less

<u>Combination Trades</u>

All Eurodollar Combinations	5 basis points or less
Intra-Commodity (non-ED) Futures Spreads	5 ticks or less
Inter-Commodity (non-ED) Futures Spreads	the wider of the no bust ranges of the two individual legs

Appendix 2: Clean Copy of Amended Interpretation

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 5

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