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CHICAGO MERCANTILE EXCHANGE INC.

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October 15, 2003

Via Facsimile and Overnight Mail

Ms. Jean A. Webb
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

RE: Emergency Rule Certification

Dear Ms. Webb:

On October 14, 2003, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") was required to take emergency action with respect to the price limits on its Live Cattle futures contract. This emergency action was in the form of amendments to CME Rule 10102.D. Daily Price Limits (Live Cattle Futures) which expanded the allowable daily price limits. The emergency action became effective today October 15, 2003.

Pursuant to Commodity Futures Trading Commission ("CFTC" or "Commission") Regulation Section 40.6(a)2, CME hereby provides the following information:

I. Text of the rule amendment:

**CHAPTER 101
LIVE CATTLE FUTURES**

10102. FUTURES CALL

10102.D. Daily Price Limits

There shall be ~~no trading at~~ a daily price limit of ~~more than~~ \$0.15 per pound above or below the previous day's settlement price.

If either of the two contracts nearest to expiration in the even month cycle settles on the limit bid for two successive days or on the limit offer for two successive days, then the price limit shall be raised to \$.030 per pound for all contract months.

If the daily price limit is \$.030 and either of the two contracts nearest to expiration in the even month cycle settles on the limit bid for two successive days or on the limit offer for two successive days, then the price limit shall be raised to \$.050 per pound for all contract months.

If the daily price limit is \$.050 and neither of the two contracts nearest to expiration in the even month cycle settles on the limit bid or limit offer, without regard to market direction, then the daily price limit for all contract months shall revert to \$.030 on the next business day.

If the daily price limit is \$.030 and neither of the two contracts nearest to expiration in the even month cycle settles on the limit bid or limit offer, without regard to market direction, then the daily price limit for all contract months shall revert to \$.015 on the next business day.

For the purposes of this rule, “two contracts nearest to expiration in the even month cycle” may involve different contract months.

(Additional language is underlined and deleted language struck out.)

II. Date of Implementation:

October 15, 2003 (9:05 a.m. Central Standard Time).

III. Explanation of Any Substantive Views Not Incorporated Into the Rule

The emergency rule amendments were adopted pursuant to a meeting of the Exchange’s Business Conduct Committee (“BCC”) on October 14, 2003. A copy of the minutes of that meeting are attached to this submission. These minutes provide a description of the basis for the action taken. In addition, there were no opposing views known at the time of the meeting, nor have any been voiced subsequently.

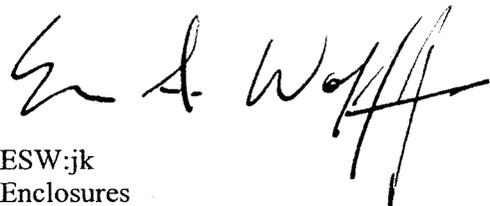
IV. Self-Certification

The Exchange certifies that this action neither violates nor is inconsistent with any portion of the Commodity Exchange Act or of the rules thereunder.

* It should be noted that based on the prior six limit up trading sessions in the Live Cattle futures market, the emergency rule amendments were implemented as if the market had ascended to the \$.050 price limit level.

If there are any additional questions or information required in conjunction with this submission, please contact me at (312-930-3255).

Very truly yours,



ESW:jk

Enclosures

cc: Michael Gorham
William Kokontis

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