



December 18, 2003

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

RE: Exchange Certification of Amendments to Rule 557.B.,
Execution of Orders Trade Policy. CME Submission 03-111

Dear Ms. Webb:

Chicago Mercantile Exchange Inc. ("CME" or "the Exchange") hereby notifies the Commission of amendments to Rule 557.B., Execution of Orders. This Rule governs the maximum order entry quantity for stock index futures traded on the GLOBEX[®] electronic trading system. This action was approved by the Exchange's Board on December 16, 2003 to be effective with the trade date of February 2, 2004.

The Exchange currently enforces a 250-contract order entry restriction stock index futures traded on GLOBEX. Note that customers may convey, and brokers may accept, GLOBEX orders of any quantity. However, orders that exceed 250 contracts must be entered onto the GLOBEX system as a series of entries – no single one of which may exceed 250 contracts. This Rule applies to all stock index futures traded on GLOBEX with the exception of TRAKRS contracts.

Since that Rule was adopted in April 2001, the Exchange has witnessed dramatic growth in its electronically traded stock index futures volume and average order size. Accordingly, the Exchange is amending the order entry quantity restriction from 250 contracts to 400 contracts.

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

Ms. Jean A. Webb
December 18, 2003
Page 2 of 2

The Exchange certifies that this action neither violates nor is inconsistent with any provision of the Commodity Exchange Act or of the rules thereunder. Amendments to Rule 557.B. are provided below. Additions are underlined and deletions are bracketed and struck out.

557.B. Execution of Orders

1. Orders of any quantity may be accepted for stock index futures for entry on the GLOBEX System. However, orders exceeding [250] 400 contracts must be entered on the GLOBEX System as multiple entries each of which must not exceed [250] 400 contracts. This restriction shall not apply to TRAKRS contracts where orders of any quantity may be entered, within normal GLOBEX System limitations.

If you require any additional information regarding this action, please do not hesitate to contact Ms. Ariel Hantin, Senior Research Analyst at 312-559-4951 or via e-mail at ahantin@cme.com. Please reference our CME Submission #03-111 on all future correspondence regarding this notification.

Sincerely,



John W. Labuszewski, Director
Research & Product Development

cc: Mr. Thomas M. Leahy and Mr. Steven B. Benton
CFTC Division of Market Oversight, Product Review & Analysis Section