



April 21, 2004

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

RE: Section 5c(c) and Regulation §40.6(a) Submission, Exchange Certification for the Deletion of a Parenthetical Statement to the CME Chapter 7 - CLS CURRENCY DELIVERIES Section Header. CME Submission 04-32.

Dear Ms. Webb:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commission under the exchange certification procedure, that CME deleted a parenthetical statement to the CME Chapter 7 - CLS CURRENCY DELIVERIES section header indicating that CLS currency deliveries would be "effective for June 2003 Euro futures deliveries only." Please note that the CME Board of Directors, on Tuesday, June 3, 2003, approved the Continuous Linked Settlement (CLS) process as an optional delivery method for currency futures. On Monday, June 9, 2003, CME, in Submission No. 03-45, self-certified that the Exchange had "amended its rules to implement the Continuous Linked Settlement Process ("CLS") as an optional delivery method for currency futures." However, it was not made clear in Submission No. 03-45 that CME intended to roll out implementation of the CLS currency futures delivery option for increasing numbers of its currency contracts over time. A parenthetical statement in the heading for the new CLS deliveries section indicated that the new rules would be effective for June 2003 Euro futures deliveries only. With this submission, CME makes clear that this parenthetical statement has been deleted from CME rules and several currency futures contracts in addition to the Euro are now eligible for the CLS delivery option. Further, CME intends to add currency contracts to those eligible for the CLS delivery option as it becomes operationally feasible. Market participants are notified when currency contracts become eligible for the CLS delivery option through *Clearing House Advisory Notices*.

The June 2003 and September 2003 CME currency deliveries allowed Euro and E-mini Euro futures contracts for the CLS delivery option. CME added Japanese yen, E-mini Japanese yen, Euro/Japanese yen cross-rate futures contracts to Euro and E-mini Euro futures contracts for the CLS delivery option for the December 2003 deliveries. For March 2004, CME included a total of twenty-four (24) currency futures contracts for the optional CLS delivery method (Australian dollar/Canadian dollar, Australian dollar, Australian dollar/Japanese yen, British pound/Swiss franc, British pound, British pound/Japanese yen, Canadian dollar, Euro/Australian dollar, Euro/Canadian dollar, Euro/Norwegian krone, Canadian dollar/Japanese yen, CME\$INDEX™, Swiss franc, E-mini Euro, Euro, Japanese yen, E-mini Japanese yen, Euro/Swedish krona, Euro/Swiss franc, Euro/British pound, Euro/Japanese yen, Swedish krona, Swiss franc/Japanese yen, and Norwegian krone futures).

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

Ms. Jean A. Webb
April 21, 2004
Page 3 of 4

The amendment appears in the attached Appendix 1 with deletions bracketed and lined out. Appendix 2 provides a clean copy of the revision.

Member/shareholders will be notified of the amendment to CME rules described above in CME Update 04-05, dated Monday, May 10, 2004.

If you require any additional information regarding this action, please do not hesitate to contact Mr. Steven Youngren at 312-930-4583 or via e-mail at syoungre@cme.com. Please reference our CME Submission 04-32 on all future correspondence regarding this notification.

Sincerely,

A handwritten signature in black ink, appearing to read "John W. Labuszewski", with a stylized flourish at the end.

John W. Labuszewski
Director, Research & Product Development

Attachment

Appendix 1: Amended Rule

(Deletions are bracketed and overstruck.)

**CHAPTER 7
DELIVERY FACILITIES AND PROCEDURES
GENERAL**

(Rules 700 through 739 are unchanged.)

CLS CURRENCY DELIVERIES

~~[(Effective for June 2003 Euro futures deliveries only)]~~

740. DELIVERY THROUGH CLS BANK AND/OR THE CME CLS AGENT BANK

(Remainder of rules is unchanged.)

Appendix 2: Clean Copy of Amended Rule

**CHAPTER 7
DELIVERY FACILITIES AND PROCEDURES
GENERAL**

(Rules 700 through 739 are unchanged.)

CLS CURRENCY DELIVERIES

740. DELIVERY THROUGH CLS BANK AND/OR THE CME CLS AGENT BANK

(Remainder of rules is unchanged.)