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March 3, 2005

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

RE: Exchange Certification of Amendments to EFP Rules in
E-mini Stock Index Futures. CME Submission #05-27.

Dear Ms. Webb:

Chicago Mercantile Exchange Inc. ("CME" or "the Exchange") hereby certifies amendments to Exchange for Physicals ("EFP") trade reporting practices in the context of CME E-mini stock index futures. The Exchange's Board of Directors approved these amendments at its meeting of March 2, 2005 per its authority under Rule 230.j. We intend to make this action effective as of Sunday, March 6, 2005.

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

The Exchange is lifting the current restriction that bans the execution of EFP transactions in the context of E-mini stock index futures. CME has imposed a ban on EFP transactions in the context of E-mini stock index futures dating to 1997 when E-mini S&P 500 futures were originally introduced. This ban was introduced in order to minimize market fragmentation where electronic trade in an E-mini contract would be introduced side-by-side with traditional pit trading of the primary standard-sized contract.

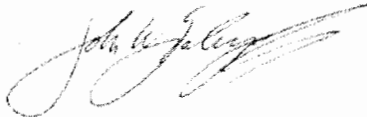
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Since the late 1990s, however, E-mini stock index futures have emerged as CME's primary stock index contracts, noting that E-mini volume has surpassed volume in the standardized contracts even after taking into account the 1/5th fractional contract size. Note further that the Exchange allows, and has never actually disallowed, EFP business in "standard" stock index futures.

Appendix 1 provides the text of the Rule amendments with additions underlined and deletions bracketed and overstruck; Appendix 2 provides a clean copy of the Rules as amended.

If you require any additional information regarding this matter, please do not hesitate to contact me at 312-466-7469 or via e-mail at jlab@cme.com. Please reference our CME Submission #05-27 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

Appendix 1: Proposed Rule Amendments

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

557. RESTRICTIONS ON STOCK INDEX FUTURES TRADED ON GLOBEX.

557.A. General

The following provisions apply to the trading of stock index futures contracts on GLOBEX. To the extent that this rule is inconsistent with any other rule, this rule shall control.

557.B. Execution of Orders

1. Orders of any quantity may be accepted for stock index futures and options on stock index futures for entry on the GLOBEX System. However, orders exceeding a specified number of contracts as indicated in the table below must be entered on the GLOBEX system as multiple entries, each of which must not exceed the specified number of contracts. This restriction shall not apply to TRAKRS contracts where orders of any quantity may be entered, within normal GLOBEX System limitations.

Market	Futures Order Entry Quantity Restriction	Options Order Entry Quantity Restriction	Futures Calendar Spread Order Entry Quantity Restriction
E-Mini S&P 500 and E-Mini Nasdaq-100 Futures	1,500	1,500	5,000
All Other Stock Index Futures	500	N/A	5,000

2. Reserved
3. No member at a clearing member's booth in the equity quadrant shall enter or cause to be entered into the GLOBEX System an order to buy or sell stock index futures or options contracts if such order is:
 - (a) an order for the member's own account, an account in which the member has a direct or indirect financial interest, or an account which the member controls;
 - (b) an order for an immediate family member of the member; or
 - (c) an order for the proprietary account of such clearing member.

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4. Orders to buy or sell more than 30 E-Mini S&P 500, or E-Mini Nasdaq-100 futures contracts may be executed by open outcry as All-Or-None transactions in accordance with the procedures of Rule 521, provided that specific customer instructions to execute the order as an All-Or-None transaction are required. Members or member firms who are trading for their personal or proprietary accounts may buy or sell more than 30 E-Mini S&P 500, or E-Mini Nasdaq-100 futures contracts by open outcry as All-Or-None transactions.
5. All-Or-None transactions involving E-Mini S&P 500, E-Mini Nasdaq-100 or FORTUNE e-50 futures contracts shall be confined to Regular Trading Hours. There shall be no post-settlement session in TRAKRS contracts, E-Mini NASDAQ Composite, S&P SmallCap 600, S&P 500 Technology SPCTR, S&P 500 Financial SPCTR, E-Mini Russell 1000, E-Mini S&P 500, or E-Mini Nasdaq-100 futures contracts.
6. Reserved
7. Cross-trades are not permitted in TRAKRS contracts, E-Mini NASDAQ Composite, S&P SmallCap 600, S&P 500 Technology SPCTR, S&P 500 Financial SPCTR, E-Mini Russell 1000, E-Mini S&P 500, E-Mini Nasdaq-100, E-Mini Russell 2000, E-Mini S&P MidCap 400, dollar denominated Nikkei 225, yen denominated Nikkei 225, or S&P/TOPIX 150 futures contracts.
- ~~8. EFP transactions are not permitted in E-Mini S&P 500, E-Mini Russell 2000, E-Mini S&P MidCap 400, S&P/TOPIX 150 or E-Mini Nasdaq-100 futures contracts.~~

Appendix 2: Clean Copy of Rule Amendments

557. RESTRICTIONS ON STOCK INDEX FUTURES TRADED ON GLOBEX.

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3. No member at a clearing member's booth in the equity quadrant shall enter or cause to be entered into the GLOBEX System an order to buy or sell stock index futures or options contracts if such order is:
 - (a) an order for the member's own account, an account in which the member has a direct or indirect financial interest, or an account which the member controls;
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 - (c) an order for the proprietary account of such clearing member.

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5. All-Or-None transactions involving E-Mini S&P 500, E-Mini Nasdaq-100 or FORTUNE e-50 futures contracts shall be confined to Regular Trading Hours. There shall be no post-settlement session in TRAKRS contracts, E-Mini NASDAQ Composite, S&P SmallCap 600, S&P 500 Technology SPCTR, S&P 500 Financial SPCTR, E-Mini Russell 1000, E-Mini S&P 500, or E-Mini Nasdaq-100 futures contracts.
6. Reserved
7. Cross-trades are not permitted in TRAKRS contracts, E-Mini NASDAQ Composite, S&P SmallCap 600, S&P 500 Technology SPCTR, S&P 500 Financial SPCTR, E-Mini Russell 1000, E-Mini S&P 500, E-Mini Nasdaq-100, E-Mini Russell 2000, E-Mini S&P MidCap 400, dollar denominated Nikkei 225, yen denominated Nikkei 225, or S&P/TOPIX 150 futures contracts.