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March 11, 2005

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 Rule Changes
Enabling Extended CME® Globex® Trading of the CME European-Style FX Options.
CME Submission 05-31.**

Dear Ms. Webb:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commission of amendments to the CME European-style foreign exchange (FX) options Termination of Trading and Exercise rules to enable extended trading of the CME European-style FX options on the CME® Globex® platform until 9:00 a.m. Central time on the options expiration day. 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 net effect of the rule changes is to extend trading of the CME European-style FX options on the CME Globex platform for the expiring option from 2:00 p.m. on Thursdays to 9:00 a.m. on Fridays when the options expire. In order to implement this procedure, numerous non-substantive changes to CME's Termination of Trading and Exercise rules for the CME European-style FX options are required. The options expiration dates and times of expiration remain unchanged (Fridays at 9:00 a.m. Central time). The changes to the Termination of Trading rules also necessitate minor language clarifications to the options contract month listing procedures previously submitted to the CFTC on Tuesday, February 1, 2005. New option contract months not yet listed start trading on the business day following termination of trading "on the trading floor" (Thursday) for the expiring options.

The rule amendments are set forth in attached Appendix 1, with additions underlined, and deletions bracketed and overstruck. Appendix 2 provides a clean copy of the new rules. The rule amendments will become effective upon listing the contracts for trading.

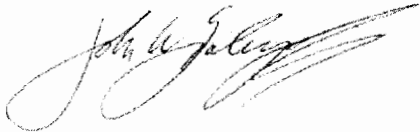
You were notified previously in CME Submission 05-13, dated Monday, January 31, 2005, and emailed to the Commission on Tuesday, February 1, 2005, that starting on Sunday, April 3, 2005 for trading on the CME Globex platform and Monday, April 4, 2005, for the trading floor, CME will list initially CME Euro FX and CME Japanese yen European-style options on futures contracts for trading. Amendments are requested for all five CME European-style foreign exchange contracts (CME Rules 251A01.I & 251A03.A.2, 252A01.I & 252A03.A.2, 253A01.I & 253A03.A.2, 254A01.I & 254A03.A.2, and 261A01.I & 261A03.A.2). However, since CME will list initially only CME Euro FX and CME Japanese Yen European-style foreign exchange options, only CME Rules 261A01.I & 261A03.A.2 and 253A01.I & 253A03.A.2 will be published with these amendments. The amendments for the other three European-style foreign exchange options (BP, CD & SF) will be published at such time as they are listed for trading. Members/shareholders will be notified of these amendments in CME Special Executive Report S-4229, dated Monday, March 14, 2005.

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

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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 05-31 on all future correspondence regarding this notification.

Sincerely,

A handwritten signature in black ink, appearing to read "John W. Labuszewski". The signature is fluid and cursive, with a large initial "J" and "L".

John W. Labuszewski
Director, Research & Product Development

Attachments

Appendix 1: Amended Rules

AMENDMENTS TO EXTEND CME Globex TRADING FOR SELECT¹ EUROPEAN-STYLE EXERCISE OPTIONS ON FOREIGN EXCHANGE FUTURES

Amendments apply to all five CME European-style foreign exchange contracts (existing CME Rulebook chapters 251A, 252A, 253A, 254A, 261A.). However, since CME will list initially only CME Euro FX and CME Japanese Yen European-style foreign exchange options, only CME Rules 261.A. and 253.A. will be published with these amendments. The amendments for the other three European-style foreign exchange options (BP, CD & SF) will be published at such time as they are listed for trading.

Additions are underlined and deletions are bracketed with strikeouts. CME will insert the appropriate Chapter numbers 251, 252, 253, 254 and 261 into the blank spaces.

A00. SCOPE OF CHAPTER

This chapter is limited in application to trading put and call options on [enter name of currency, e.g., Euro] futures contracts. Separate contracts as indicated shall be listed for trading specifying American-style exercise and European-style exercise. The procedures for trading, clearing, inspection, delivery and settlement and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

A01. OPTION CHARACTERISTICS

A01.H. **Termination of Trading for American-Style Exercise Options**

1. Monthly Options in the March Quarterly Cycle ("Quarterly Options")

Trading in monthly options in the March quarterly cycle (i.e., March, June, September and December) shall terminate at the close of trading (usually 2:00 p.m. Central time) on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

2. Monthly Options Not in the March Quarterly Cycle ("Serial Options")

Trading in monthly options not in the March quarterly cycle (i.e., January, February, April, May, July, August, October and November) shall terminate at the close of trading (usually 2:00 p.m. Central time) on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

3. Weekly Options

Trading in weekly options shall terminate at the close of trading (usually 2:00 p.m. Central time) on those Fridays that are not also the termination of trading of a monthly option as described in the preceding sections 1 and 2. If the foregoing date for termination is a scheduled Exchange holiday, trading in weekly options shall terminate on the immediately preceding business day. In the event that the underlying futures

¹ Selection includes Options on British Pound Sterling Futures, Options on Canadian Dollar Futures, Options on Japanese Yen Futures, Options on Swiss Franc Futures, and Options on Euro Futures.

market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

A01.I. Termination of Trading and Expiration Days for European-Style Exercise Options

1. Monthly Options in the March Quarterly Cycle ("Quarterly Options")

The options expire on the second Friday immediately preceding the third Wednesday of the contract month (usually at 9:00 a.m. Central time). If the foregoing date for expiration is a scheduled Exchange holiday, option expiration shall occur at the same time on the immediately preceding business day. Trading in monthly options in the March quarterly cycle (i.e., March, June, September and December) on the trading floor shall terminate at the close of trading (usually 2:00 p.m. [Chicago] Central time) on the [second Thursday] business day immediately preceding the [third Wednesday] expiration of the contract month. Trading in monthly options in the March quarterly cycle (i.e., March, June, September and December) on the CME® Globex® platform shall terminate at 9:00 a.m. Central time on the contract month expiration day. [If the foregoing date for termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding business day.] In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

2. Monthly Options Not in the March Quarterly Cycle ("Serial Options")

The options expire on the second Friday immediately preceding the third Wednesday of the contract month (usually at 9:00 a.m. Central time). If the foregoing date for expiration is a scheduled Exchange holiday, option expiration shall occur at the same time on the immediately preceding business day. Trading in monthly options not in the March quarterly cycle (i.e., January, February, April, May, July, August, October and November) on the trading floor shall terminate at the close of trading (usually 2:00 p.m. Central time) on the [second Thursday] business day immediately preceding the [third Wednesday] expiration of the contract month. Trading in monthly options not in the March quarterly cycle (i.e., January, February, April, May, July, August, October and November) on the CME Globex platform shall terminate at 9:00 a.m. Central time on the contract month expiration day. [If the foregoing date for termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding business day.] In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

3. Weekly Options

The options expire (usually at 9:00 a.m. Central time) on those Fridays that are also not expirations for either monthly options in the March quarterly cycle or monthly options not in the March quarterly cycle. If the foregoing date for expiration is a scheduled Exchange holiday, option expiration shall occur at the same time on the immediately preceding business day. Trading in weekly options on the trading floor shall terminate at the close of trading (usually 2:00 p.m. Central time) on those [Thursdays] business days immediately preceding the expiration of the weekly option that are not also the termination of trading of a monthly option as described in the preceding sections 1 and 2. Trading in weekly options on the CME Globex platform shall terminate at 9:00 a.m. Central time on the contract month expiration days that are not also the contract month expiration days of a monthly option as described in the preceding sections 1 and 2. [If the foregoing date for termination is a scheduled Exchange holiday, trading in weekly options shall terminate on the immediately preceding business day.] In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

A02. LISTING OF EXERCISE PRICES [Rule is unchanged.]

A03. EXERCISE

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on [enter name of currency, e.g., Euro] futures. Both American-style and European-style exercise options on currency futures are available for trading.

A03.A.1. Exercise of American-Style Exercise Options by Buyer

An option may be exercised by the buyer on any business day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. Central time on the day of exercise.

All [enter name of currency, e.g., Euro] options that are in the money² and have not been liquidated or exercised prior to the termination of trading, shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. Central time on the day of termination of trading by the clearing member representing the option buyer, be exercised automatically.

A03.A.2. Exercise of European-Style Exercise Options

All in-the-money options are automatically exercised by the Clearing House on the [~~business day following the termination of trading~~] day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the [~~business day following the termination of trading~~] day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from pit-traded and GLOBEX-traded underlying futures contracts as follows:

- Tier 1 Take the two-minute average of sale (trade) prices, weighted by volume where available, from 8:58 to 9:00 a.m. Central time on the day of determination of the CME currency fixing price.
- Tier 2 If no sales (trades) occurred during the two-minute interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the two-minute interval. However, when looking at each bid / ask spread, if it is wider than a specified number of points (inputted variable, e.g., 3 points for Euro, 6 points for British pound, etc.), then ignore that average bid & ask pair in the calculation.
- Tier 3 If no sales (trades) and no bid and ask prices occurred during the two-minute interval, then take the five-minute average of sale (trade) prices, weighted by volume where available, from 8:55 to 9:00 a.m. Central time.
- Tier 4 If no sales (trades) occurred during the five-minute interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the five-minute interval. However, when looking at each bid / ask spread, if it is wider than a specified number of points (inputted variable, e.g., 3 points for Euro, 6 points for British pound), then ignore that average bid & ask pair in the calculation.
- Tier 5 If no sales (trades) and no bid and ask prices occurred during the five-minute interval, then Exchange staff shall take into consideration any other information it deems appropriate to determine the CME currency fixing price for that day. This information may include, but is not limited to the following, and the procedures to determine the information may be performed in any order by Exchange staff: (1) repeat the steps described in Tiers 3 or 4 at ever increasing five-minute increments (e.g., intervals of 10, 15, 20, etc. minutes) until data is obtained; (2) derive synthetic futures prices from quote vendor spot rates and appropriate maturity forward points; and (3) set the CME currency fixing price using any other information or method deemed appropriate.

² An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

The calculation of the CME currency fixing price at Tiers 1 to 5 shall be rounded to each contract's Price Increment's definition. For example, for Euro with a Price Increment of \$0.0001 per Euro, the CME currency fixing price shall be rounded to the nearest \$0.0001 per Euro (with \$0.00005 and above rounded up to \$0.0001, and \$0.00004 and below rounded down to \$0.0000).

An option is in the money if the CME currency fixing price of the underlying futures contract lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put. For example, if the CME currency fixing price were 1.3051 or higher, then 1.3050 Calls shall be exercised. If the CME currency fixing price for Euro were 1.3050 or lower, then 1.3050 calls shall be abandoned. Similarly, if the CME currency fixing price were 1.3049 or lower, then 1.3050 Puts shall be exercised. If the CME currency fixing price for Euro were 1.3050 or higher, then 1.3050 Puts shall be abandoned.

____ A03.B. Assignment

Exercise notices either accepted from buyers of American-style exercise options or created by the Clearing House for buyers of European-style exercise options shall be assigned by the Clearing House through a process of random selection to clearing members with open short positions in the same series. American-style or European-style option characteristics shall be considered a criterion for same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following business day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position if a put is exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call is exercised and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the trading day following acceptance by the Clearing House of the exercise notice.

End of rule revisions.

Appendix 2: Clean Copy of Amended Rules

AMENDMENTS TO EXTEND CME Globex TRADING FOR SELECT³ EUROPEAN-STYLE EXERCISE OPTIONS ON FOREIGN EXCHANGE FUTURES

Amendments apply to all five CME European-style foreign exchange contracts (existing CME Rulebook chapters 251A, 252A, 253A, 254A, 261A.). However, since CME will list initially only CME Euro FX and CME Japanese Yen European-style foreign exchange options, only CME Rules 261.A. and 253.A. will be published with these amendments. The amendments for the other three European-style foreign exchange options (BP, CD & SF) will be published at such time as they are listed for trading.

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All [enter name of currency, e.g., Euro] options that are in the money⁴ and have not been liquidated or exercised prior to the termination of trading, shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. Central time on the day of termination of trading by the clearing member representing the option buyer, be exercised automatically.

A03.A.2. Exercise of European-Style Exercise Options

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An option is in the money if the CME currency fixing price of the underlying futures contract lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put. For example, if the CME currency fixing price were 1.3051 or higher, then 1.3050 Calls shall be exercised. If the CME currency fixing price for Euro were 1.3050 or lower, then 1.3050 calls shall be abandoned. Similarly, if the

⁴ An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

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CME currency fixing price were 1.3049 or lower, then 1.3050 Puts shall be exercised. If the CME currency fixing price for Euro were 1.3050 or higher, then 1.3050 Puts shall be abandoned.

____ A03.B. Assignment

Exercise notices either accepted from buyers of American-style exercise options or created by the Clearing House for buyers of European-style exercise options shall be assigned by the Clearing House through a process of random selection to clearing members with open short positions in the same series. American-style or European-style option characteristics shall be considered a criterion for same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following business day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position if a put is exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call is exercised and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the trading day following acceptance by the Clearing House of the exercise notice.

End of rule revisions.