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OFFICE OF THE SECRETARIAT



September 2, 2005

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

**RE: Amendments to Rules Governing Permitted Prices During Post Settlement Sessions
Submitted per Sec. 5c(c)(1) of the CEA and Regulation Sec. 40.6(a).
CME Submission # 05-082.**

Dear Ms. Webb:

Chicago Mercantile Exchange ("CME" or "Exchange") hereby certifies with the Commission the amendments to the rules governing the Post Settlement Sessions. 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 amendment applies to equity index and currency contracts. Prior to the amendment, trades during the Post Settlement Sessions can only occur at the settlement price or adjacent prices within a few ticks of the settlement price in the direction of the closing range in the open outcry trading. Since the settlement prices are established to reflect the market condition at the time of their determination, with the bulk of trading in equity index and currency futures consummated on the Globex electronic system, the closing ranges in the open-outcry trading may depart significantly from the settlement prices. The rule amendment provides a remedy by introducing more flexibility in the event of such anomalies. The text of the rule amendment is as follows, with additions underlined and deletions bracketed and overstruck.

550. POST SETTLEMENT SESSION

After the posting of the settlement price or two minutes after the close of Regular Trading Hours for pit-and board-traded futures and options contracts, whichever is later, trading may resume for a period of no longer than three minutes, subject to the following exception. In the case of Eurodollar futures, trading during the post settlement session

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may take place only in the first eight contract months in the March quarterly cycle, the first four serial contract months, and in spreads and combinations involving Eurodollar futures.

During the post settlement session, members are obligated to bid or offer any orders that: (1) were received prior to the close; (2) were executable in the closing range; and (3) are executable in the post settlement session. In addition, members are obligated to bid or offer any orders, including customer orders, that were received after the close and are executable in the post settlement session.

The range of prices eligible for trading outright futures or options contracts in the post settlement session shall be the closing range, with the following exception. ~~For contracts which have been settled outside of their closing range pursuant to Rule 813.B., C., D., & E.] Trades during the post settlement session may occur only at the settlement price and the next two ticks in the direction of the closing range for interest rate contracts. [at the settlement price and the next three ticks (four ticks for Mexican peso contracts) in the direction of the closing range for foreign currency contracts, and] For equity index and currency contracts, trades during the post settlement session may occur at the settlement price, prices within the closing range, or any valid intervening price between the settlement price and the closing range only. [at the settlement price and the next five ticks in the direction of the closing range for equity contracts].~~ However, on those days when equity contracts are settled per their "Fair Value" as determined by the Exchange pursuant to Rule 813.D., trades in the post settlement session in those contracts shall be within their closing range of prices.

[The remainder of Rule 550 remains unchanged.]

Please do not hesitate to contact Mr. Richard Co at 312-930-3227 or rco@cme.com if any questions arise during the processing of this submission. Please reference our CME Submission #05-082 on all future correspondence for this submission.

Sincerely,



John W. Labuszewski, Managing Director
Research & Product Development