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November 7, 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 Minimum Price Variation for Options on LIBOR futures
Submitted per Sec. 5c(c)(1) of the CEA and Regulation Sec. 40.6(a).
CME Submission # 05-119.**

Dear Ms. Webb:

Chicago Mercantile Exchange ("CME" or "Exchange") hereby certifies with the Commission the amendments to the rules governing the minimum price variation for Options on One-month LIBOR futures. The Exchange certifies that this amendment complies with the Act and rules thereunder.

The underlying futures for the Options on One-Month LIBOR futures trade at increments of 0.0025 IMM index points¹ (also known as one-quarter basis point, or one-quarter tick). Following this amendment, the option contracts will also trade in the same 0.0025 IMM index point increments in all contract months. The text of the rule amendment is as follows, with additions underlined and deletions bracketed and overstruck.

**CHAPTER 453A
Options on One-month LIBOR Futures**

¹ CME Submission no. 05-88.

453A01. OPTION CHARACTERISTICS

453A01.A. Contract Months, Trading Hours, and Trading Halts

[Unchanged]

453A01.B. Trading Unit

[Unchanged]

453A01.C. Minimum Fluctuations

The price of an option shall be quoted in IMM One-Month LIBOR Index points. Each .01 IMM One-Month LIBOR Index point (1 basis point) shall represent \$25. For example, a quote of 0.35 represents an option price of 875 dollars (35 basis points x 25 dollars).

The minimum fluctuation shall be .0025 IMM One-Month LIBOR Index Point (also known as one-quarter tick).

~~1. Contract Month Whose Underlying Futures Contract Month is the Nearest Expiring Futures Contract Month~~

~~The minimum fluctuation shall be .0025 IMM One Month LIBOR Index point (also known as one quarter tick).~~

~~2. All Contract Months Excluding the Contract Month Whose Underlying Futures Contract Month is the Nearest Expiring Futures Contract Month~~

~~The minimum fluctuation shall be .005 IMM One Month LIBOR Index point (also known as one half tick). Trades may also occur at a price of .0025 IMM One Month LIBOR Index point (\$6.25, also known as one quarter tick), whether or not such trades result in the liquidation of positions for both parties to the trade.]~~

[The remainder of Chapter 453A remains unchanged.]

The foregoing amendments shall be effective on the trade date of November 14, 2005. Please do not hesitate to contact Mr. Richard Co at 312-930-3227 or rc@cmec.com if any questions arise during the processing of this submission. Please reference our CME Submission #05-119 on all future correspondence for this submission.

Ms. Jean A. Webb
November 7, 2005
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Sincerely,

A handwritten signature in cursive script, appearing to read "John W. Labuszewski". The signature is fluid and includes a long, sweeping underline that extends to the right.

John W. Labuszewski, Managing Director
Research & Product Development