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January 20, 2004

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

**RE: Rule 536 CTR Enforcement Program and Sanction Schedule
Interpretation
Submission No. 04-04**

Dear Ms. Webb,

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commission that the Exchange has approved an amendment to Rule 536 CTR Enforcement Program and Sanction Schedule Interpretation that will increase the violation threshold level for quotes not found in time and sales in back month Eurodollar futures from five (5) to ten (10) for members with 100 or more transactions per month. The modification to Rule 536 is attached with additions underlined.

The Exchange certifies that this revision neither violates nor is inconsistent with any provision of the Commodity Exchange Act or of the rules and regulations thereunder.

If you have any questions regarding this matter, please call me at (312) 648-5422.

Sincerely,

/s/ Stephen M. Szarmack
Director and Associate General Counsel

**RULE 536 CTR ENFORCEMENT PROGRAM AND SANCTION SCHEDULE –
INTERPRETATION CTR MONTHLY ENFORCEMENT PROGRAM**

The CTR threshold levels for members with 100 or more transactions per month are as follows:

Exception Type	Threshold Level
Bracket Exception	6% and above
Time of Execution	8% and above (for verbal orders)
Quote not found in Time and sales	5 or more for futures (<u>excluding back month Eurodollar futures</u>) 10 or more options <u>and back month Eurodollar futures</u>
Sequence Errors	8% and above

[No change to remainder of Rule]