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March 4, 2004

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

RE: Section 5c(c) and Regulation §40.6 Submission - Exchange Certification of
Revised Trading Hours for Consumer Price Index Futures
CME Submission #04-21.

Dear Ms. Webb:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby submits, pursuant to Section 5c(c) of the Act and Regulation §40.6 thereunder, notification of revised trading hours for the Consumer Price Index ("CPI") futures.

The CME Board of Directors at its Regular Meeting on Wednesday, March 3, 2004 approved the following revision to the trading hours for CPI futures. Effective Monday, March 8, 2004, the trading of CPI futures on GLOBEX will close at 2:00 p.m. Chicago time, instead of 4:00 p.m.

The new trading hours for the contracts will be as follows: Sundays from 5:30 p.m. to 2:00 p.m. the following day; on Mondays through Thursdays from 5:00 p.m. to 2:00 p.m. the following day (all times are Chicago times).

Exchange members, clearing firms, and other market participants will be notified of this information via CME Special Executive Report S-4071 dated Friday, March 5, 2004 as well as CME Update 04-03, dated Monday, March 8, 2004. CME certifies that these actions neither violate nor are inconsistent with any provision of the Commodity Exchange Act or rules thereunder.

If my staff or I may assist you, please do not hesitate to contact Sayee Srinivasan of my staff at 312-454-5205 or ssriniva@cme.com, or me at 312-466-7469 or jlab@cme.com. Please reference our CME Submission Number 04-21 in related correspondence.

Ms. Jean Webb
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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

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