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September 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 913.B.
Submission No. 04-90**

Dear Ms. Webb,

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commission that the Exchange has approved a change to CME Rule 913.B. that allows, for inactive members only, to immediately sell and receive the proceeds of any Class A shares that they have assigned for clearing membership, subject to appropriate notification to their clearing firm.

Inactive firms are required to maintain a \$500,000 security deposit with the Clearing House while the current value of their membership assignments is almost \$2 million. Inactive firm owners will be required to provide a personal guarantee stating that if the value of claims received and granted exceeds the \$2.5 million in assets under the control of the Clearing House, they will pay excess claims up to the value of their assigned Class A shares. Changes to CME Rule 913.B. are attached with additions underlined and deletions lined out.

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

913. WITHDRAWAL FROM CLEARING MEMBERSHIP

913.A. Voluntary Withdrawal

A clearing member may apply to the Clearing House Committee to withdraw from clearing membership, and the Clearing House Committee shall have discretion to approve or deny such application based on all relevant factors, including, but not limited to, whether the withdrawal would be consistent with the best interests of the Exchange, the membership and the public. The withdrawal shall be effective on the date that the Clearing House Risk Committee's approval to withdraw is posted.

913.B. Release of Security Deposit, Membership and Class B Share Proceeds and Assignments

When a clearing member withdraws from clearing membership (whether voluntarily or involuntarily), its security deposit, the proceeds of sales of its memberships and associated Class B Shares and of the Class A and Class B Shares assigned to it for clearing qualification, and any remaining assignments of membership or Class A and Class B Shares, as well as any Membership Interests of a Special CME Clearing Member held by or pledged to the Clearing House, if applicable, will be released when the Clearing House Risk Committee determines that the following has occurred: (1) all contracts and obligations with the Exchange have been settled, (2) all sums owing to the Exchange have been paid, (3) all obligations to other members and customers arising out of claims directly related to futures transactions cleared on the Exchange have been paid or otherwise provided for, and (4) all obligations to other members and customers arising out of other arbitration claims filed pursuant to Chapter 6 have been paid or otherwise provided for and (5) the requisite liquidity providers for the Exchange have released the security interest in such clearing member's "Assets" contemplated by Rule 816 in accordance with the terms of the liquidity facility contemplated thereby; provided, however, that in the event that the Clearing House Risk Committee determines that all of the foregoing other than (4) have occurred, the Clearing House Risk Committee may in its discretion authorize the release of such property.

Notwithstanding the foregoing, in no event shall any such property shall be released prior to the 60th day following the effective date of the clearing member's withdrawal from membership in the Clearing House. Notwithstanding the above, Exchange staff may grant an exemption to the above restriction for good cause shown if it determines that such exemption will not jeopardize the financial integrity of the Exchange.