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March 3, 2005

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

RE: Section 5c(c)1 and Regulation 40.6 Submission -- Rule Certification. Exchange Certification of Amendments to CME X-Fund Index Futures Rule 41301. CME Submission #05-25.

Dear Ms. Webb:

At its Regular Meeting on Wednesday, March 2, 2005, the Board of Directors of Chicago Mercantile Exchange Inc. ("CME" or "Exchange") approved the following amendments to CME X-Fund Index Futures. These amendments, which will become effective with the CME X-Fund Index Futures listed for trading on Monday, March 21, 2005, provide details about the selection criteria for futures contracts and contract months eligible for use as X-Fund components. They also provide information about composition requirements for an X-Fund and details about the index calculation process.

These amendments are presented below, with additions underlined and deletions bracketed and overstruck:

CHAPTER 413 CME X-FUND INDEX FUTURES

41301. COMMODITY SPECIFICATIONS

CME shall announce~~[, from time to time,]~~ each calendar year the futures contracts eligible for inclusion in an X-Fund Index. At a minimum, an eligible futures contract must:

1. Have a minimum average daily volume of at least 5,000 contracts for all months combined in the previous calendar year;
2. Meet all other requirements established by the Exchange.

CME also shall announce each calendar year the contract months, as determined by position and listing cycle, eligible for inclusion in an X-Fund Index. At a minimum, an eligible contract month must:

1. Have a minimum average daily volume of at least 1,000 contracts in the previous calendar year;
2. Not have daily volume less than 1,000 contracts on more than 50 trading days in the previous calendar year;
3. Not have final expiration (for cash settled contracts) or any part of the delivery process beginning with first notice day (for physically delivered contracts) occur in the 2-week period during which the contract is part of an X-Fund Index;
4. Meet all other requirements established by the Exchange.

Futures contracts and contract months meeting these requirements shall be referred to as components.

An X-Fund Index shall contain a minimum of three, and a maximum of four, components selected by the X-Fund Designer, with each component being either long or short. In addition, an X-Fund Index shall not have more than two components consisting of the same eligible futures contract, nor shall a majority of the components consist of the same eligible futures contract. A new set of components shall be selected by the X-Fund Designer every two weeks and announced by the Exchange prior to the start of trading.

An X-Fund Index shall have an initial value of \$100,000.00, equal to 100.00 index points. The ending value of an X-Fund Index for a two-week period shall be the beginning value for the next two-week period. If for any reason an X-Fund Index is not offered for trading for a particular two-week period, the ending value of that X-Fund Index for the two-week period when it last traded shall be the beginning value for the two-week period in which trading resumes.

At the end of each two-week period, the X-Fund Index shall be cash settled to the final settlement value described in Rule 41303.A., which shall be calculated as follows.

For each component in an X-Fund Index,

1. For the beginning of a two-week period, the beginning value for each component is established using the daily settlement price from the previous business day;

2. For the end of a two-week period, the ending value for each component is established using the daily settlement price for the last business day in the two-week period;
3. The result from Step 1 is subtracted from the result from Step 2;
4. The result from Step 3 is multiplied by (+1) if the component was a long position, or (-1) if the component was a short position;
5. The result from Step 4 is multiplied by the contract size, or multiplier, to obtain the change in value of the component during the two-week period.

For all components in an X-Fund Index,

6. The results from Step 5 for all components are aggregated to obtain the net change in value of the X-Fund Index during the two-week period;
7. The result from Step 6 is added to (in the case of a net gain) or subtracted from (in the case of a net loss) the beginning value of the X-Fund Index for the two-week period, and the rounding procedure described in Rule 41303.A. is applied, to obtain the final settlement value of the X-Fund Index.

(End of Rule 40301)

Prior to the start of trading on Monday, March 21, 2005, the Exchange will announce the eligible X-Fund components for the remainder of 2005, using the procedures described above. These eligible components consist of the following:

CME Products

Australian Dollar – front month only
British Pound – front month only
Canadian Dollar – front month only
Eurodollars – front 20 months of quarterly cycle only
EuroFX – front month only
Japanese Yen – front month only
Live Cattle – front 2 months of February bi-monthly cycle only
Lean Hogs – front 2 months
Mexican Peso – front month of quarterly cycle only
Swiss Franc – front month only

CBOT Products

2-Year Treasury Notes – front month only
5-Year Treasury Notes – front month only
10-Year Treasury Notes – front 2 months
Corn – front 3 months
Fed Funds – front 4 months

Soybeans – front 3 months
Soybean Oil – front 3 months
Soybean Meal – front 3 months
Treasury Bonds – front month only
Wheat – front 2 months

In early 2006, following the release of the full-year 2005 volumes, CME will calculate and announce a new set of eligible components, which will apply to all newly-listed X-Fund Index Futures in 2006. This process will be repeated in each subsequent year.

The Exchange certifies that these amendments comply with the Commodity Exchange Act and regulations thereunder.

If you have any questions regarding this submission, please contact Mr. Paul Peterson at (312) 930-4587 or via e-mail at ppeterso@cme.com , or Mr. Charles Piszczor at (312) 930-4536 or via e-mail at cpiszczor@cme.com . Please refer to CME Submission #05-25 in all correspondence regarding this matter.

Sincerely,



John W. Labuszewski, Managing Director
Research & Product Development