



Chicago Mercantile Exchange

20 South Wacker Drive
Chicago, IL 60606-7499
www.cme.com

August 1, 2005

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

**RE: CME Rules 230.j., 552.B. and 912
Submission No. 05-75**

OFC. OF THE SECRETARIAT

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RECEIVED
C.F.T.C.

Dear Ms. Webb:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commission that the Exchange has approved changes to Rule 230.j., Rule 552.B. and Rule 912 as they relate to CME's Board of Director's approval practices. The amended rules are effective immediately.

The amendments to these rules are shown with additions underscored and deletions lined out.

The Exchange certifies that this regulatory advisory 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

230. GENERAL

- j. Make and amend the Rules of the Exchange; provided, the Board has also and, as necessary, delegated such authority to make and amend the Rules of the Exchange to 1) the Executive Committee, or 2) to the Chairman of the Board, the President and the Chief Executive Officer and the President and Chief Operating Officer acting together; and

552. DUAL TRADING RESTRICTIONS

552.B. Prohibition

Dual trading shall be prohibited in any contract month which is deemed a mature liquid contract by management ~~the Board of Directors~~ subject to the exceptions in Section C. below.

912. APPROVAL

An applicant for clearing membership receiving a majority vote of the full membership of the Clearing House Risk Committee shall be approved effective immediately ~~subject to ratification by the Board. The chairman of the Clearing House Risk Committee shall submit a report regarding the outcome of all such voting to the Board. A majority vote of the Board is required to ratify the Clearing House Risk Committee's approval of the applicant for clearing membership.~~

An applicant that fails to receive a majority vote shall be informed by the Clearing House Risk Committee chairman and shall have 10 days thereafter to file an appeal to the Board seeking further consideration. The Board may approve the applicant by a majority vote if it is satisfied that the Clearing House Risk Committee's decision was clearly erroneous or unreasonable.