



CHICAGO MERCANTILE EXCHANGE

30 South Wacker Drive, Chicago IL 60606-7499, Tel. 312-930-1000

November 21, 2003

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

**RE: Cross-Margining Program –
Fixed Income Clearing Corporation (“FICC”)
(f/k/a the Government Securities Clearing Corporation)
Submission No. 03-104**

Dear Ms. Webb:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) hereby notifies the Commission that the Exchange has approved the addition of new contracts to the CME/FICC Cross-Margining Program as a result of the common clearing link between CME and the Board of Trade of the City of Chicago (“CBOT”). CME proposes to add the following CBOT products to the CME/FICC Cross-Margining Program: Two-Year Treasury Note futures and options contracts; Five-Year Treasury Note futures and options contracts; Ten-Year Treasury Note futures and options contracts; Thirty-Year Treasury Bond futures and options contracts; Five-Year Agency Note futures and options contracts; and Ten-Year Agency Note futures and options contracts.

The CBOT contracts set forth above were previously part of the FICC -Board of Trade Clearing Corporation (“BOTCC” n/k/a the Clearing Corporation) Cross-Margining Program. As a result of the CBOT moving the clearing of its products from BOTCC to CME, the FICC/BOTCC Cross-Margining Agreement will be terminated. Accordingly, CME, CBOT and FICC have agreed to incorporate the above CBOT products into the CME-FICC Cross-Margining Program.

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

cc: Mr. Tobey Kaczensky
CFTC Division of Clearing and Intermediary Oversight

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