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June 8, 2004

Via Facsimile

Ms. Jean A. Webb  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three LaFayette Centre  
1155 21<sup>st</sup> Street, N.W.  
Washington, DC 20581

**Re: Emergency Rule Certification. CFTC Regulation §40.6 Submission Regarding National Day of Mourning for Former President Reagan. Notice of Revision of GLOBEX® and Open Outcry Trading Hours, Certain Contract Expiration Dates and SIMEX Mutual Offset Trading Submission No. 04-51**

Dear Ms. Webb:

I. SUBMISSION:

Chicago Mercantile Exchange Inc. ("CME") hereby submits to the Commodity Futures Trading Commission ("CFTC" or "Commission"), pursuant to Section 5c(c)(2)(B) of the Commodity Exchange Act (the "Act") and Commission Regulation 40.6, emergency actions pertaining to the National Day of Mourning which was declared by President Bush in observance of the death of former President Ronald Reagan. Along with most government offices, financial institutions and other financial markets, the CME will be closed on Friday, June 11, 2004.

II. PROPOSED EMERGENCY ACTIONS:

A. CME Operations:

CME will be closed on Friday, June 11, 2004.

B. Interest Rates:

With respect to Interest Rate products, there will be no open outcry trading session on Friday, June 11, 2004, therefore, the last open outcry trading session for expiring Interest Rate futures and options will be Thursday, June 10, 2004. However, the expiring Eurodollar MidCurve options are still available for trading on GLOBEX on Friday, June 11, 2004, until 8:00 a.m. Further, for Eurodollar MidCurve options scheduled to expire on Friday, June 11, the expiration day remains on Friday, June 11, 2004. Automatic exercise and abandonment of these options will occur on that day as scheduled, based upon the daily

settlement prices of the respective underlying futures contracts established on Thursday, June 10. Contrary instructions will be accepted until 7:00 p.m. as usual on Friday, June 11.

As a reminder, Euroyen and Euroyen LIBOR contracts are not traded on GLOBEX. The last day of trading for these contracts is Thursday, June 10, 2004. Final settlement for these contracts shall occur at the regularly scheduled date and time. Specifically, June 2004 3-month Euroyen futures and options that settle to the Tokyo Interbank Offered Rate ("TIBOR") and June 2004 3-month Euroyen LIBOR futures that settle to the London Interbank Offered Rate will cease trading at 2:00 p.m. Chicago time, Thursday, June 10, 2004. The settlement price will be the same final settlement price from Monday, June 14 that will be used by the Singapore Exchange ("SGX"). The SGX settlement price is based on a survey conducted by the Japanese Bankers' Association (for the TIBOR contract) and by the British Bankers' Association (for the LIBOR contract) two business day before the third Wednesday of the contract month.

C. GLOBEX Trading Hours:

The GLOBEX session for the trade date of Friday, June 11, 2004, will terminate at 8:00 a.m. on Friday, June 11, 2004. On Sunday, June 13, 2004, GLOBEX markets will open at regular times.

June 2004 Quarterly Eurodollar futures and options will cease trading on GLOBEX® at 5:00 a.m. Chicago time (11:00 a.m. London time) on Monday, June 14 as previously scheduled.

D. Commodities:

With respect to Commodity products, all previously published expiration and other dates for commodity products shall apply. However, there will be no Live Cattle futures delivery tenders on Friday, June 11, 2004.

E. Special Provision for GSCI:

For the purpose of the Goldman Sachs Commodity Index futures and options only, Friday, June 11, 2004, is not considered an Exchange business day. The June 2004 GSCI contracts previously scheduled to terminate on Tuesday, June 15, 2004, will now terminate on Wednesday, June 16, 2004.

F. Currencies:

With respect to Currency products, there will be no open outcry trading session on Friday, June 11, 2004. For the expiring weekly options, Thursday, June 10, 2004, will be the last day of trading. They will expire as scheduled on Friday, June 11, 2004. Automatic exercise and abandonment of these options will occur on that day as scheduled, based upon the daily settlement prices of the respective underlying futures contracts established on Thursday, June 10.

Contrary instructions will be accepted until 7:00 p.m. as usual on Friday, June 11.

G. Equities:

With respect to Equity products, there will be no open outcry trading session on Friday, June 11, 2004. Aside from GLOBEX closing at 8:00 a.m. on Friday, June 11, there are no further impacts with respect to Equity products.

For the expiring June 2004 futures and option contracts on Nikkei 225 Index, the last trading day remains on Thursday, June 10, 2004. The final settlement prices for the futures contract shall be determined on June 11, 2004 as usual.

H. Weather:

Notwithstanding the above, weather futures and options contracts traded exclusively on GLOBEX, will not open for trading on Thursday evening, June 10, 2004, and therefore, no weather trading will occur on Friday, June 11.

I. SINGAPORE EXCHANGE MUTUAL OFFSET TRADING:

MOS activity will be processed on its regular schedule.

III. IMPLEMENTATION DATE:

The proposed trading hour actions and modifications to contract expirations and SIMEX Mutual Offset Trading were approved by CME's Executive Committee pursuant to CME Rule 230 on Friday, June 4, 2004. The Exchange membership and the public were notified of these revisions on Tuesday, June 8, 2004.

IV. OPPOSING VIEWS:

No opposing views were expressed.

V. RELEVANT PROVISIONS OF THE ACT ON COMMISSION REGULATIONS:

We believe that it is not necessary for the CFTC to amend or interpret any sections of the Act or the Commission's regulations in order to approve or allow into effect the proposed amendments.

If you have any questions, please call me at (312) 648-5422.

Very truly yours,

/s/ Stephen M. Szarmack  
Director and Associate General Counsel

cc: Mr. John Lawton  
Mr. Richard Fung, CFTC Chicago

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