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June 9, 2004

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) and Regulation §40.6(a) Submission, Exchange Certification for Changes to Regular Trading Hours (RTH) and GLOBEX® Trading Hours.
CME Submission 04-49.

Dear Ms. Webb:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commission under the exchange certification procedure, that the CME Board of Directors, on Wednesday, June 2, 2004, approved three changes to the Regular Trading Hours (RTH) and GLOBEX® trading hours as follows: 1) a new schedule for holidays instituting a GLOBEX trading break between 12:00 noon and 5:00 p.m., 2) early market closes for Friday, November 26, 2004 and 3) early market closes for select products contingent on early closes of the NYSE. No rule changes are needed for the changes to Exchange trading hours. Revised RTH and GLOBEX holiday schedules are provided in CME Submission 04-50, dated Thursday, June 3, 2004, which is an information notice to Mr. David Van Wagner, CFTC Division of Market Oversight.

12:00 Noon to 5:00 PM GLOBEX Trading Halt on Most Holidays for Interest Rate and Foreign Exchange Products

In CME Submission 04-38, dated Thursday, May 6, 2004, CME notified the CFTC of the elimination of the GLOBEX trading break for interest rate and foreign exchange products that had occurred between 10:30 a.m. and 5:30 p.m. on many of the observed CME holidays (excludes Christmas, New Year's Day and Good Friday). This change was effective Sunday, May 30, 2004. However, due to futures commission merchant (FCM) complaints regarding staffing for the extended GLOBEX trading hours on most holidays and insubstantial volume for the Interest Rate and Foreign Exchange products during the subject interval on Monday, May 31, 2004, Memorial Day 2004, the Exchange Board of Directors approved a GLOBEX trading halt from 12:00 noon until 5:00 p.m. on most holidays for interest rate and foreign exchange contracts. The change will be effective Sunday, July 4, 2004, for the Independence Day Observance on Monday, July 5, 2004. Equities will continue to observe a 10:30 a.m. to 5:00 p.m. trading halt on most holidays. CME will revise the GLOBEX holiday schedule on the CME Web site to reflect these changes.

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

Ms. Jean A. Webb
June 9, 2004
Page 3 of 3

Early Market Closes for Friday, November 26, 2004, Day after Thanksgiving Day

For Friday, November 26, 2004, the day after Thanksgiving Day, CME Commodity futures and GSCI traded on the floor and on GLOBEX, and Interest Rate and Foreign Exchange products traded on the trading floors will close early at 12:00 noon. Commodity options will close early at 12:02 p.m. Interest Rates and Foreign Exchange traded on GLOBEX will close at 3:15 p.m., the same as Equity products traded on the trading floor and GLOBEX, and CPI traded on GLOBEX, will close at 2:00 p.m. on Friday, November 26, 2004 (however, please see the contingency plan that follows).

Contingency for Early Market Closes for Select CME Products, if NYSE Closes Early

CME anticipates that in June 2004 NYSE will announce its early closes for the remainder of 2004. In the event that such early closes are declared by NYSE for Friday, July 2, 2004 and/or Friday, November 26, 2004, then CME would close at 12:15 p.m. its equity markets both on the trading floor and on GLOBEX as well as the Interest Rate, Foreign Exchange and CPI products traded on GLOBEX. If the NYSE announces early closes for either of these days, then CME will issue a new holiday card on the trading floor, update the CME Web site "Holiday Calendar", publish a notice of the change in the CME Update and send a confirming information notice to the CFTC.

Member/shareholders were notified of the new RTH and GLOBEX trading hours described above in CME Update 04-06, dated Monday, June 7, 2004.

If you require any additional information regarding this action, please do not hesitate to contact Mr. Steven Youngren at 312-930-4583 or via e-mail at syoungre@cme.com. Please reference our CME Submission 04-49 on all future correspondence regarding this notification.

Sincerely,



John W. Labuszewski
Director, Research & Product Development