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June 18, 2004

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

RE: Exchange Certification for Eurodollar FRA Futures Launch Date, Trading Hours, Listing  
Procedures and Initial Contract Months  
Submitted per Sec. 5c(c)(1) of the CEA and Regulation Sec. 40.6(a).  
CME Submission # 04-059.

Dear Ms. Webb:

Pursuant to Section 5c(c) of the Commodity Exchange Act ("CEA") and Regulation §40.6 thereunder, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby certifies the initial listings of Eurodollar Forward Rate Agreement futures ("Eurodollar FRA", or "FRA"). Trading of Eurodollar FRA contracts shall commence on Wednesday, June 30, 2004. The Exchange certifies that this action neither violates nor is inconsistent with any provision of the CEA or of the rules thereunder. Specifically,

- The Exchange intends to commence trading of Eurodollar FRA futures on Wednesday, June 30, 2004. The terms and conditions governing the Eurodollar FRA futures was certified by the Exchange in its submission #04-041 on May 7, 2004.
- Eurodollar FRA futures shall be traded exclusively on GLOBEX pursuant to Rule 582. GLOBEX Switch Trade Matching Algorithm. Rule 582 was certified by the Exchange in its submission #04-042 on May 7, 2004.

Eurodollar FRA futures trade matching pursuant to Rule 582 shall occur once per week at 3:00 p.m. Chicago Time on Wednesdays. Order entries for each session shall be accepted beginning at 5:00 p.m. on the previous day. Pursuant to Rule 582, all trades of the same contract shall occur at a single price. The prices for all contracts listed for trading shall be determined pursuant the Pricing Algorithm, as described by the document labeled "Price Curve Methodology" on the Exchange website at [www.cme.com/switch](http://www.cme.com/switch). The prices shall be disseminated by the Exchange to market participants by 2:50 p.m. Chicago time on the match day, or 10 minutes prior to trade matching. Order entries,

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modifications and cancellations shall continue until 3:00 p.m., at which time trade matching pursuant to Rule 582 shall occur.

- The Exchange shall maintain a listing of sixty (60) consecutive daily expiring contracts for each trading session. Specifically, an eligible expiration day shall be a London Bank Business day, on which a 3-Month Eurodollar LIBOR Fix is scheduled to be published by the British Bankers' Association, irrespective of whether the day is a business day in the United States. For example, Monday July 5, 2004 is an eligible expiration even though it is a U.S. holiday.

Upon listing, each contract is eligible for trading in the weekly sessions up to and including the second day prior to the expiration day. For example, for the trading session of June 30, 2004, the contract with July 1, 2004 is not eligible for trading while the July 2, 2004 contract is eligible.

Eurodollar FRA shall employ as its contract symbol "3F". In recognition of the daily expiring nature, the calendar day of the expiration date shall be appended to the usual ticker symbol convention for identification purpose. For example, the Eurodollar FRA contract with an expiration of July 13, 2004 shall be identified as "3FN413", where "3F" signifies the Eurodollar FRA futures, N4 denotes the month of July 2004, and "13" denotes the 13<sup>th</sup> calendar day of the month.

Please do not hesitate to contact Mr. Richard Co at 312-930-3227 or rco@cme.com if any questions arise during the processing of this submission. Please reference our CME Submission #04-059 on all future correspondence for this submission.

Sincerely,



John W. Labuszewski, Director  
Research & Product Development

CC: Mr. Thomas M. Leahy Jr., Mr. Steven B. Benton, Mr. David Van Wagner  
CFTC Division of Trading and Markets