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December 29, 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)1 and Regulation 40.6 Submission. Exchange Certification of Amendments to CME Rule 543.A.2. CME Submission #04-128.

Dear Ms. Webb:

At its Regular Meeting on Wednesday, August 4, 2004, the Board of Directors of Chicago Mercantile Exchange Inc. approved amendments to CME Rule 543.A.2. These amendments are designed to more accurately reflect existing Exchange practices in administering this rule as it applies to commodity indexes. This clarifying language was developed following an inquiry by an institutional customer that wished to replicate a commodity index using futures and options as the constituent commodities.

Amendments to Rule 543.A.2. are presented below, with additions underlined:

543. SPECULATIVE POSITION LIMITS AND EXEMPTIONS

A. Bona Fide Hedging and Risk Management Positions

2. Risk Management Positions

Rules establishing speculative position limits with respect to any debt-based, equity-based, commodity index-based and foreign currency-based futures and options, shall not apply to risk management positions as described in this rule. Commodity index-based futures and options include commodity index futures and options and

commodity futures and options used as components in replicating an index. The term "risk management positions" means futures and options positions (1) which are held on behalf of a commercial entity or an affiliate of a commercial entity, which typically buys, sells or holds positions in the underlying or a related cash market (2) for which the underlying cash market has a high degree of demonstrated liquidity relative to the size of positions, and (3) which meet one or more of the following three sets of criteria:

(Remainder of rule unchanged)

These amendments will be effective at the start of business on Friday, December 31, 2004.

The Exchange certifies that this action neither violates nor is inconsistent with any portion of the Commodity Exchange Act or of the rules thereunder.

If you have any questions regarding this submission, please contact Mr. Paul Peterson at (312) 930-4587 or via e-mail at ppeterso@cme.com. Please refer to CME Submission #04-128 in all correspondence regarding this matter.

Sincerely,



John W. Labuszewski, Director
Research & Product Development