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20 South Wacker Drive :
Chicago, IL 60606-7499 :
www.cme.com

June 13, 2005

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

**RE: CME Regulatory Advisory, RA-05-05
Submission No. 05-65**

Dear Ms. Webb:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commission that the Exchange has issued a regulatory advisory to CME members, Clearing Member Firms, employees and CME Globex® users regarding CME Rule 576 ("Identification of GLOBEX Terminal Operators.") This rule specifies identification and registration requirements for individual workstation operators and automated trading systems. A copy of this regulatory advisory is attached.

The Exchange certifies that this regulatory advisory 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
Director and Associate General Counsel



20 South Wacker Drive
Chicago, IL 60606-7499
www.cme.com

312/930.1000 tel
312/466.4410 fax

Regulatory Advisory

TO: All Members, Clearing Member Firms, Employees and CME® Globex® Users RA-05-05 (supersedes RA-03-03)

FROM: CME Market Regulation Department

DATE: June 13, 2005

SUBJECT: Updated Requirements for Workstation Operator Identifiers on CME Globex Orders Entered through CME iLink® Connections

CME Rule 576 ("Identification of GLOBEX Terminal Operators") requires that terminal operators be identified to the Exchange in the manner prescribed by the Exchange. The rule also states that "it is the duty of the clearing member to ensure that registration is current and accurate at all times."

The workstation operator identifier (also known as the senderSubID, or Tag 50) is required for all orders entered through CME iLink® connections. This identifier can be up to 18 bytes (characters) maximum length and should be transmitted in FIX Tag 50. Accurate data in this FIX tag is necessary for regulatory purposes, and in some circumstances is required for the proper fees to be applied. Failure to submit accurate data, including workstation operator identifier data, into the Exchange Fee System ("EFS") may be a violation of Exchange Rule 576.

While every person or Automated Trading System ("ATS") entering orders through CME iLink connections must be identified by a workstation operator identifier, registration of those IDs in EFS is only required for members and their employees, employees of clearing members, and other traders or employees of trading entities which are receiving preferential rates as a result of membership, including Rule 106.R. ("Electronic Corporate Member Transfers" or ECMs), or participation in one of the special incentive programs including the New Trader Program, the Asian Incentive Program ("AIP") and the European Incentive Program ("EIP"). The workstation operator identifier value that is registered in EFS must exactly match the workstation operator identifier (i.e. the Tag 50) value that is submitted to the Exchange on orders entered through CME iLink connections.

The following are the specific requirements depending on whether CME Globex orders are entered by an individual terminal operator or through an ATS:

(over)

Individual Workstation Operators

The workstation operator identifier must uniquely identify the person who entered the instruction into the system. The clearing firm that guarantees the connection point must ensure that the workstation operator identifier used through its connection point is unique to that firm, and not shared with anyone else. This requirement applies to everyone, including individual members, employees of a clearing firm, customers, or anyone else entering an order on behalf of another party.

Regardless of whether the workstation operator identifier is registered in EFS, clearing firms must be able to provide Market Regulation with the identity of the person assigned a particular user code upon request, and must maintain historical records for at least five years to identify each user code. A person should not have multiple user codes within a particular front-end system.

Automated Trading Systems

All operators of ATSs must file with CME an Automated Trading System Connection Registration form (Schedule 8), which can be downloaded at <http://www.cme.com/files/CMEGlobexSch8ATS.pdf>. This form should be submitted to the Globex Account Management Department via fax at 312/634.1568. For questions on Schedule 8, please contact Globex Account Management at 312/634.8700 or via email at globexaccountmanagement@cme.com.

Additionally, for all ATSs that do not require an individual to initiate or manually confirm the creation of a specific instruction, a workstation operator identifier must still be provided in FIX Tag 50. A different Tag 50 value should be used for each independent model, algorithm, program, and/or process under each ATS owner. If there are multiple ATS programs/models that are administered by the same party, each should be assigned a separate Tag 50 value. Any deviations from this requirement must be approved by CME Market Regulation.

Within its records the clearing firm should associate this ATS workstation code with the person who is directly responsible for administering the trading of that ATS system, and should follow all procedures and requirements to appropriately register the workstation operator identifier in EFS.

If you have any questions relating to this advisory please contact James Moran at 312/930.8520, Lou Abarcar at 312/648.3623, or Robert Sniegowski at 312/648.5493. Fee questions should be directed to the EFS support line at 312/648.5470.