

RECEIVED
C.F.T.C.

2005 NOV -7 AM 8:23

OFC. OF THE SECRETARIAT



Chicago Mercantile Exchange

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

312/930.1000 tel
312/466.4410 fax

November 4, 2005

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), Part 40.6 – Amendments to the
strike listing rules for the E-mini Russell 2000 options contract.
CME Submission# 05-118.

Dear Ms. Webb:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) hereby notifies the Commission of an amendment to the strike listing rules for the E-mini Russell 2000 options contract.

The Exchange certifies that this amendment complies with the Act and rules thereunder.

Increased trading activity combined with customer demand has necessitated an amendment to the strike listing range for the E-mini Russell 2000 options contract. Staff, per delegate authority, will expand the listing range from what is currently offered. The table below enumerates the changes to become effective on November 21, 2005. Rules amendments follow with additions underlined and deletions bracketed and struck out.

Current	As Amended
N/A	30% range at 10 point intervals
10% range at 5 point intervals	15% range at 5 point intervals
+/- 15 index points at 2.5 point intervals	+/- 15 index points at 2.5 point intervals

If you require any additional information regarding this action, please do not hesitate to contact Ms. Ariel Hantin, Senior Research Analyst at 312-559-4951 or via e-mail at ahantin@cme.com. Please reference our CME Submission #05-118 on all future correspondence regarding this notification.

Amendment to E-mini Russell 2000 strike listings
November 4, 2005
Page 2 of 4

Sincerely,

A handwritten signature in black ink, appearing to read "John W. Labuszewski". The signature is fluid and cursive, with a large, sweeping initial "J" and "L".

John W. Labuszewski, Director
Research & Product Development

cc: Mr. Thomas M. Leahy and Mr. Steven B. Benton
CFTC Division of Market Oversight, Product Review & Analysis Section

Text of Rule Amendments

(Additions are underlined, deletions are bracketed and overstruck.)

Chapter 361A: Options on E-mini Russell 2000 Futures

361A01.E. Exercise Prices

1. Options in the March Quarterly cycle

The exercise prices shall be stated in terms of the E-Mini Russell 2000 Stock Price Index futures contract which is deliverable upon exercise of the option. The exercise prices shall be integers divisible by ~~5~~ 10 without remainder, e.g., 500, 510, 520, etc.

A referencing index shall be determined each quarter on the expiration day of the March quarterly futures. The referencing index shall equal the previous day's settlement price of the lead month E-Mini Russell 2000 Index futures contract. The chosen referencing index will then be used to calculate the index points for the 30% and 15% ~~[10%]~~ ranges for various contract month options as specified below. The index points are rounded down to the nearest integer.

At the commencement of trading for the second nearest-contract months in the March quarterly cycle, the Exchange shall list all eligible exercise prices in a range of 30% ~~[10%]~~ of the referencing index above and below the previous day's settlement price of the underlying futures contract.

The Exchange shall add, if they have not already been listed, exercise prices at an interval that is a number divisible by 5 without remainder within in the range of 15% above and below the previous day's settlement price of the underlying futures contract. The Exchange shall add exercise prices at an interval that is a number divisible by 2.5 in a range of 15 index points above and below the previous day's settlement price of the underlying futures contract. If the previous day's settlement price equals an eligible exercise price, then that exercise price shall also be listed, if not previously listed.

Thereafter, for all contract months, when a daily settlement price in the underlying futures contract occurs at, or passes through, any exercise price, the Exchange shall list on the next trading day put and call options with all eligible exercise prices in the above ranges.

The Board may modify the provisions governing the establishment of exercise prices as it deems appropriate, subject to the provisions of Section 5a(a)(12)(A) of the Commodity Exchange Act and CFTC regulations thereunder.

2. Options Not in the March Quarterly cycle

Exercise prices for options not in the March quarterly cycle shall be dependent upon the exercise prices that are listed for the nearest March quarterly options.

Clean Copy of Rule Amendments

Chapter 361A: Options on E-mini Russell 2000 Futures

361A01.E. Exercise Prices

1. Options in the March Quarterly cycle

The exercise prices shall be stated in terms of the E-Mini Russell 2000 Stock Price Index futures contract which is deliverable upon exercise of the option. The exercise prices shall be integers divisible by 10 without remainder, e.g., 500, 510, 520, etc.

A referencing index shall be determined each quarter on the expiration day of the March quarterly futures. The referencing index shall equal the previous day's settlement price of the lead month E-Mini Russell 2000 Index futures contract. The chosen referencing index will then be used to calculate the index points for the 30% and 15% ranges for various contract month options as specified below. The index points are rounded down to the nearest integer.

At the commencement of trading for the second nearest-contract months in the March quarterly cycle, the Exchange shall list all eligible exercise prices in a range of 30% of the referencing index above and below the previous day's settlement price of the underlying futures contract.

The Exchange shall add, if they have not already been listed, exercise prices at an interval that is a number divisible by 5 without remainder within in the range of 15% above and below the previous day's settlement price of the underlying futures contract. The Exchange shall add exercise prices at an interval that is a number divisible by 2.5 in a range of 15 index points above and below the previous day's settlement price of the underlying futures contract. If the previous day's settlement price equals an eligible exercise price, then that exercise price shall also be listed, if not previously listed.

Thereafter, for all contract months, when a daily settlement price in the underlying futures contract occurs at, or passes through, any exercise price, the Exchange shall list on the next trading day put and call options with all eligible exercise prices in the above ranges.

The Board may modify the provisions governing the establishment of exercise prices as it deems appropriate, subject to the provisions of Section 5a(a)(12)(A) of the Commodity Exchange Act and CFTC regulations thereunder.

2. Options Not in the March Quarterly cycle

Exercise prices for options not in the March quarterly cycle shall be dependent upon the exercise prices that are listed for the nearest March quarterly options.