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March 17, 2006

Ms. Jean A. Webb
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

RECEIVED
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OFFICE OF THE SECRETARIAT

RE: Section 5c(c) and Regulation §40.2 Submission, Exchange
Technical Amendment to E-Mini™ MSCI EAFE Index® Futures and Options.
CME Submission #06-25.

Dear Ms. Webb:

The Exchange's intent is to notify the Commission of a technical amendment on the E-Mini MSCI EAFE Index futures and options on futures contracts. Chapter numbers 364 and 364A used in the initial filing¹ will be changed to 373 and 373A.

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

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. We would be appreciative if you could reference our CME Submission #06-25 in any related correspondence.

¹ The MSCI EAFE Index was initially filed on December 5, 2005. CME Submission# 05-117.

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Sincerely,

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

John W. Labuszewski, Director
Research & Product Development

Att.

cc: **Mr. Thomas M. Leahy, Jr.**
Mr. Steven B. Benton

Chapter 373: E-Mini™ MSCI EAFE® Index Futures

37300. SCOPE OF CHAPTER

This chapter is limited in application to futures trading in the E-Mini MSCI EAFE Index. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

37301. COMMODITY SPECIFICATIONS

Each futures contract shall be valued at \$50.00 times the MSCI EAFE Index. The MSCI EAFE Index is a free-float adjusted market capitalization weighted Index comprised of 21 different countries excluding U.S. and Canada.

37302. FUTURES CALL

37302.A. Trading Schedule

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Board of Directors, subject to the requirement that all such determinations and other actions implementing such determinations be submitted to the Commodity Futures Trading Commission in accordance with the provisions of Section 5a(a)(12)(A) of the Commodity Exchange Act and all Commission regulations thereunder.

37302.B. Trading Units

The unit of trading shall be \$50.00 times the MSCI EAFE Index.

37302.C. Price Increments

Bids and offers shall be quoted in terms of the E-Mini MSCI EAFE Index. The minimum fluctuation of the futures contract shall be 0.10 index points, equivalent to \$5.00 per contract.

37302.D. Position Limits

A person shall not own or control more than 10,000 contracts net long or net short in all contract months combined.

37302.E. Accumulation of Positions

For purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

37302.F. Exemptions

The foregoing position limits shall not apply to bona fide hedge positions meeting the requirements of Regulation 1.3(z)(1) of the CFTC and the rules of the Exchange, and shall not apply to arbitrage positions and inter-commodity spread positions subject to Rule 543.

37302.G. Termination of Trading

Futures trading shall terminate on the day of determination of the Final Settlement Price at 10:00 am local Chicago time.

37302.H. Contract Modifications

Specifications shall be fixed as of the first day of trading of a contract. If any U.S. governmental agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive, or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

37302.I. [RESERVED]

37303. SETTLEMENT PROCEDURES

Final settlement of the E-Mini MSCI EAFE Index futures contract shall be by cash settlement.

37303.A. Final Settlement Price

The final settlement price shall be the closing index level of the MSCI EAFE Index calculated by MSCI, rounded to the nearest 1/100th of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of the final settlement price calculation.

If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock.

If one or more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall be based on the most recent closing prices. All closing prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation.

In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, MSCI will use the most recent available prices for the purposes of calculating the Final Settlement Price. All prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation.

37303.B. Final Settlement

Clearing members holding open positions in an E-Mini MSCI EAFE futures contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

37304. EMERGENCIES, ACTS OF GOD, ACTS OF GOVERNMENT

If the calculation of the Final Settlement Price is prevented by a strike, fire, accident, action of government or act of God, the seller or buyer shall immediately notify the Exchange President. If the President determines that emergency action may be necessary, he shall call a special meeting of the Board of Directors and arrange for the presentation of evidence respecting the emergency condition. If the Board determines that an emergency exists, it shall take such action as it deems necessary under the circumstances and its decision shall be binding upon all parties to the contract.

37305. - 06. {Reserved}

(End Chapter 373)

Chapter 373A
Options on E-Mini™ MSCI EAFE® Index Futures

373A00. SCOPE OF CHAPTER

This chapter is limited in application to trading in put and call options on the E-Mini MSCI EAFE Index futures contract. The procedures for trading, clearing, inspection, delivery and settlement and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

373A01. OPTION CHARACTERISTICS

373A01.A. Contract Months, Trading Hours, and Trading Halts

Options contracts shall be listed for such contract months and scheduled for trading during such hours, except as indicated below, as may be determined by the Board of Directors.

For purposes of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month.

373A01.B. Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one E-Mini MSCI EAFE Index futures contract as specified in Chapter 364.

373A01.C. Minimum Fluctuations

The price of an option shall be quoted in index points. Each 0.01 index point shall represent \$0.50. The minimum fluctuation shall be 0.10 index points (also known as one tick), equivalent to \$5.00 per contract. Trades may also occur at a price of 0.005 index points (\$2.50, also known as one-half tick), whether or not such trades result in the liquidation of positions for both parties to the trade.

373A01.D. Underlying Futures Contract

The underlying futures contract is the futures contract for the month in which the option expires. For example, the underlying futures contract for an option that expires in February is the February futures contract.

373A01.E. Exercise Prices

The exercise prices shall be stated in terms of the E-Mini MSCI EAFE Index futures contract which is deliverable upon exercise of the option. The exercise prices shall be an integer divisible by 10 without remainder, e.g., 1500, 1510, 1520, etc.

At the commencement of trading for E-Mini MSCI EAFE option contracts the Exchange shall list all eligible exercise prices in a range of 100 index points above and below the previous day's settlement price of the E-Mini MSCI EAFE futures contract.

Thereafter, 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.

373A01.F. Position Limits

No person shall own or control a combination of options and underlying futures contract that exceeds 10,000 futures-equivalent contracts net on the same side of the market in all contract months combined. For the purpose of this rule, the futures equivalent of an option contract is 1 times the previous business day's IOM risk factor for the option series. Also for purposes of this rule, a long call option, a short put option, and a long underlying futures contract are on the same side of the market; similarly, a short call option, a long put option, and a short underlying futures contract are on the same side of the market.

373A01.G. Accumulation of Positions

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

37301.H. Exemptions

The foregoing position limits shall not apply to commercially appropriate risk reducing option positions defined in accordance with Regulation 1.3(z)(1) of the CFTC and meeting the requirements of Rule 543 and shall not apply to other option positions exempted pursuant to Rule 543.

373A01.I. Termination of Trading

Options trading shall terminate at the same date and time as the underlying futures contract.

373A01.J. Contract Modification

Specifications shall be fixed as of the first day of trading of a contract except that all options must conform to government regulations in force at the time of exercise. If the U.S. government, an agency, or duly constituted body thereof issues an order, ruling, directive, or law inconsistent with these rules, such order, ruling directive, or law shall be construed to become part of these rules and all open new options contracts shall be subject to such governmental orders.

373A02. EXERCISE

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of E-Mini MSCI EAFE options.

373A02.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any business day that the option is traded. Exercise of an option is accomplished by the clearing member representing the buyer presenting an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

An option in the March quarterly cycle that is in the money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the business day following the termination of trading by the clearing member representing the option buyer, be exercised automatically.

In-the-money options that expire in months other than those in the March quarterly cycle and have not

been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the termination of trading by the clearing member representing the option buyer, be exercised automatically.

Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to; (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

373A02.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes prior to the opening of trading in the underlying futures contract on the following business day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call was exercised or a long position if a put was exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call was exercised and a short position if a put was exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the trading day following acceptance by the Clearing House of the exercise notice.

373A03. EMERGENCIES, ACTS OF GOD, ACTS OF GOVERNMENT

If exercise or assignment or any precondition or requirement of either is prevented by a strike, fire, accident, act of government or act of God, the seller or buyer shall immediately notify the Exchange President. If the President determines that emergency action may be necessary, he shall call a special meeting of the Board of Directors and arrange for the presentation of evidence respecting the emergency condition. If the Board determines that an emergency exists, it shall take such action as it deems necessary under the circumstances and its decision shall be binding upon all parties to the contract.

373A04. - 29. [RESERVED]

(End Chapter 373A)

INTERPRETATIONS & SPECIAL NOTICES RELATED TO CHAPTER 373A

CLARIFICATION OF NEW NON-AGRICULTURAL OPTION SPECULATIVE POSITION LIMIT RULE

(Special Executive Report S-1618, March 31, 1986)

Please note that the new non-agricultural option speculative position limit rule supersedes the speculative position rule for the underlying futures contract. Therefore, for example, a trader may hold a gross futures position that exceeds the futures position limit rule if that gross position is part of spread with options, such that the net position across options and futures is less than the applicable limit set in the options rule.