



November 11, 2003

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

2003 11 12 11:10:58
1155 21st ST
N.W.
WASHINGTON DC 20581

RE: Section 5c(c)1 and Regulation 40.6 Submission. Exchange Certification of Revisions to the Goldman Sachs Commodity Index Composition and Weights for 2004. CME Submission #03-98.

Dear Ms. Webb:

On October 9, 2003 the Goldman Sachs Commodity Index ("GSCI" or "Index") Policy Committee approved the commodities and their respective weights to be included in the Goldman Sachs Commodity Index for 2004. Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commission of these changes, effective with the listing of the February 2004 contract month on Tuesday, November 18, 2004.

The GSCI for 2004 will consist of 24 commodities, one less than the number of commodities in 2003 due to the elimination of Frozen Concentrated Orange Juice. A list of the commodities and their corresponding weights (rounded to the nearest .01 percent) in the GSCI for the February 2004 through January 2005 contract months is attached, along with a press release. These changes and all other rules pertaining to the calculation of the GSCI weights for 2004 will be published by Goldman Sachs in The GSCI Manual: A Guide to the Goldman Sachs Commodity Index.

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 #03-98 in all correspondence regarding this matter.

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 "L".

John W. Labuszewski, Director
Research & Product Development

| <u>Ticker</u> | <u>Exchange</u> | <u>Commodity</u> | <u>Group</u> | <u>Percentage Dollar Weights</u> | |
|---------------|-----------------|-----------------------------|-------------------|----------------------------------|-------------|
| | | | | <u>2004</u> | <u>2003</u> |
| W | CBT | Wheat | Agricultural | 4.03% | 4.51% |
| KW | KBT | Wheat | Agricultural | 1.75% | 1.71% |
| C | CBT | Corn | Agricultural | 4.26% | 4.85% |
| S | CBT | Soybeans | Agricultural | 2.44% | 2.41% |
| KC | CSC | Coffee "C" | Agricultural | 0.69% | 0.64% |
| SB | CSC | Sugar #11 | Agricultural | 1.59% | 1.68% |
| CC | CSC | Cocoa | Agricultural | 0.44% | 0.42% |
| CT | NYC | Cotton #2 | Agricultural | 1.70% | 1.57% |
| OJ | NYC | OJ, Frozen Concentrated | Agricultural | | 0.50% |
| LH | CME | Lean Hogs | Livestock | 2.13% | 2.54% |
| LC | CME | Live Cattle | Livestock | 4.10% | 4.66% |
| FC | CME | Feeder Cattle | Livestock | 0.81% | 1.12% |
| HO | NYM | No 2 Heating Oil, NY | Energy | 7.25% | 6.83% |
| LGO | IPE | Gasoil | Energy | 3.72% | 3.87% |
| HU | NYM | Unleaded Reg Gas, NY | Energy | 7.82% | 7.25% |
| CL | NYM | WTI Crude Oil | Energy | 25.50% | 25.48% |
| LCO | IPE | Brent Crude Oil | Energy | 11.79% | 12.34% |
| NG | NYM | Natural Gas | Energy | 11.40% | 7.92% |
| IA | LME | High Grade Primary Aluminum | Industrial Metals | 3.15% | 3.75% |
| IC | LME | Copper - Grade A | Industrial Metals | 1.77% | 2.00% |
| IL | LME | Standard Lead | Industrial Metals | 0.22% | 0.27% |
| IN | LME | Primary Nickel | Industrial Metals | 0.64% | 0.59% |
| IZ | LME | Special High Grade Zinc | Industrial Metals | 0.51% | 0.61% |
| GC | CMX | Gold | Precious Metals | 2.12% | 2.24% |
| SI | CMX | Silver | Precious Metals | 0.20% | 0.23% |
| | | | | 100.03% | 100.00% |



CHICAGO, Oct. 29, 2003 — Goldman Sachs Inc. has announced the 2004 composition and weights for the Goldman Sachs Commodity Index (GSCI®) trading on Chicago Mercantile Exchange Inc. (CME). The first futures contract to be affected by the change is the February 2004 contract to be listed for trading on CME on Nov. 18, 2003.

The GSCI is a world production-weighted commodity index which next year will be composed of 24 liquid exchange-traded futures contracts. The GSCI includes energy, industrial metals, precious metals, agricultural and livestock products. The 2004 GSCI will include all of the futures contracts in the 2003 GSCI, except for orange juice. Orange juice no longer qualifies for inclusion and will be deleted from the commodity index. The revision will change the number of commodities represented in the index from 25 to 24 because no other commodities have qualified for inclusion in the Index.

The GSCI has become the premier global commodity benchmark for measuring investment performance in the commodity markets. Designed as a reliable and publicly available benchmark, the GSCI tracks real economic activity as well as measuring the level of world commodity prices. CME introduced futures and options on the GSCI in July 1992. Additional information about the GSCI and the production weights of each commodity is available on the CME Web site, <http://www.cme.com/>, or on the Goldman Sachs Web site, www.gs.com/gsci/

As an international marketplace, Chicago Mercantile Exchange Inc. (www.cme.com) brings together buyers and sellers on its trading floors and GLOBEX® electronic trading platform. CME offers futures and options on futures primarily in four product areas: interest rates, stock indexes, foreign exchange and commodities. The exchange moved about \$1.5 billion per day in settlement payments in the first nine months of 2003 and managed \$29.6 billion in collateral deposits at Sept. 30, 2003. CME is a wholly owned subsidiary of Chicago Mercantile Exchange Holdings Inc. (NYSE: CME), which is part of the Russell 1000® Index.

Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high net worth individuals. Founded in 1869, it is one of the oldest and largest investment banking firms. The firm is headquartered in New York and maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centers around the world.

Chicago Mercantile Exchange, CME and GLOBEX are registered trademarks of Chicago Mercantile Exchange Inc. GSCI and other trade names, service marks, trademarks and registered trademarks that are not proprietary to Chicago Mercantile Exchange Inc. are the property of their respective owners, and are used herein under license.