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May 6, 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) and Regulation §40.6(a) Submission, Exchange Certification
for Changes to the GLOBEX trading hours.
CME Submission 04-38.

Dear Ms. Webb:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commission under the exchange certification procedure, that the CME Board of Directors, on Wednesday, May 5, 2004, approved three changes to the GLOBEX® trading hours as follows: 1) a new Sunday opening time of 5:00 p.m., 2) a new schedule for holidays eliminating a GLOBEX trading break between 10:30 a.m. and 5:30 p.m. and 3) synchronized interest rate & foreign exchange options trade dates with underlying futures trade dates. No rule changes are needed for the changes to GLOBEX hours.

Sunday Opening Time

For operational consistency and marketing simplicity, CME will adopt the same GLOBEX opening time of 5:00 p.m. on Sundays to match the Monday through Thursday GLOBEX opening time. Currently, GLOBEX opening rotations begin at 5:30 p.m. on Sundays. The effect of the new change is to move up all opens and opening rotations on Sundays by 30 minutes. CME will implement this GLOBEX opening time change on Sunday, May 30, 2004.

Holiday Schedule

As GLOBEX use expands worldwide and electronic trading system competition increases, CME's GLOBEX system needs to be operational on most holidays. Therefore, CME will eliminate the GLOBEX trading break that occurs between 10:30 a.m. and 5:30 p.m. on many of the observed CME holidays. The exceptions to this new procedure will be Christmas, New Year's and Good Friday, where current trading schedules will be retained. For example, interest rates and foreign exchange will trade through the holiday up to the 4:00 p.m. close on the day following the holiday, and reopen at 5:00 p.m. for the next trade date. However, equity products are an exception, where procedures will be unchanged. Equities will trade until the 10:30 a.m. halt on the holiday, with trading resuming at 5:00 p.m. under the new universal GLOBEX opening time. CME will implement this change on Sunday, May 30, 2004. CME will revise the GLOBEX holiday schedule on the CME Web site to reflect these changes.

20 South Wacker Drive, Chicago IL 60606-7499, Tel. 312-930-1000

Ms. Jean A. Webb
May 6, 2004
Page 3 of 3

Interest Rate and Foreign Exchange Options Trading

Currently, interest rate and foreign exchange options traded on GLOBEX between 2:30 p.m. and 4:00 p.m. have a trade date for the next day while the underlying futures contracts specify the same day trade date. The approved changes to GLOBEX hours will synchronize trade dates for options and the underlying futures contracts that are traded simultaneously on GLOBEX.

Please note that the new procedures do not change the trading hours for interest rate and foreign exchange options at termination. Interest rate options in the March quarterly cycle will still stop trading on GLOBEX at 5:00 a.m. Chicago time on the Monday, preceding the third Wednesday of the contract month to coincide with the British Bankers Association (BBA) fixings. Serial month and Mid-Curve options will continue to terminate at 2:00 p.m. on Fridays before the third Wednesdays. Also, weekly, serial and March quarterly foreign exchange options termination schedules will be unchanged and will end trading at 2:00 p.m. on respective Fridays. The following summarizes the revised schedule for GLOBEX interest rate and foreign exchange options.

5:00 p.m.	Opening rotation for next day's trade date
7:05 a.m.	Trading halts. (Pit trading opens at 7:20 a.m. and closes at 2:00 p.m.)
2:00 p.m.	Opens and opening rotations apply on GLOBEX*
4:00 p.m.	End of trading for current day's trade date.
5:00 p.m.	Opening rotations for next day's trade date

*Except for Interest Rate and Foreign Exchange options contracts that have terminated trading at 2:00 p.m. on the trading floor. In this case, these terminated options do not resume trading on GLOBEX at the 2:00 p.m. opening rotation.

CME will implement this proposal on Sunday, May 9, 2004.

Members/shareholders will be notified of the new GLOBEX trading hours described above in CME Update 04-05, dated Monday, May 10, 2004.

If you require any additional information regarding this action, please do not hesitate to contact Mr. Steven Youngren at 312-930-4583 or via e-mail at syoungre@cme.com. Please reference our CME Submission 04-38 on all future correspondence regarding this notification.

Sincerely,



John W. Labuszewski
Director, Research & Product Development