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May 11, 2004

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

**RE: Rule 443.B.
Submission No. 04-44**

Dear Ms. Webb,

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commission that the Exchange has made a non-substantive change to Rule 443.B. to correct the inadvertent omission of the word "members" before the words, "associated persons and clearing members involved." The revised Rule 443.B is attached with the addition underlined.

The Exchange certifies that this revision 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

443.B. Subsequent Violations Following a Warning Letter

A subsequent speculative position limit violation within 12 months of the issuance of a warning letter shall constitute a rule violation which may result in the issuance of a cease and desist order by the Market Regulation Department to the members, associated persons and clearing members involved, which shall be posted.

The remainder of the rule is unchanged.