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July 15, 2004

Ms. Jean A. Webb  
Secretary to the Commission  
Commodity Futures Trading Commission  
1155 21<sup>st</sup> Street, NW.  
Washington, DC 20581

**Re: Chicago Mercantile Exchange Rule 432.D Interpretation**

Dear Ms. Webb:

The Futures Industry Association ("FIA") has had an opportunity to review the interpretation of Chicago Mercantile Exchange ("CME") Rule 432.D ("Interpretation") that the CME submitted to the Commodity Futures Trading Commission ("Commission") by letter dated July 9, 2004. The Interpretation was submitted in accordance with the provisions of Commission Rule 40.6, pursuant to which the CME certified that the Interpretation neither violates nor is inconsistent with the provisions of the Commodity Exchange Act ("Act") or the Commission's rules. We have also reviewed the letter the Katten Muchin Zavis Rosenman ("KMZR") filed on behalf of LIFFE Administration and Management, dated July 13, 2004, in which KMZR takes the contrary position and asserts that the Interpretation is inconsistent with the provisions of section 5(d)(18) of the Act.

We believe the issues that KMZR has raised are significant and deserve the Commission's further consideration. We also encourage the Commission to request the CME to respond formally to the issues set forth in the KMZR letter.

Sincerely,

John M. Damgard  
President

cc: Honorable Sharon Brown-Hruska  
Honorable Walter L. Lukken