

RECEIVED
C.F.T.C.

2004 SEP -9 AM 10: 53

cme 
Chicago Mercantile Exchange

20 South Wacker Drive
Chicago, IL 60606-7499
www.cme.com

312/930.1000 tel
312/466.4410 fax

September 9, 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 Amendments to CME Rules **256A01.J. Exercise Prices** and
256A02. LISTING OF EXERCISE PRICES for Mexican peso options.
CME Submission # 04-88.

Dear Ms. Webb:

Chicago Mercantile Exchange ("CME" or "Exchange") hereby notifies the Commission under the exchange certification procedure that the Board of Directors, on Wednesday, September 8, 2004, approved amendments to CME Rules **256A01.J. Exercise Prices** and **256A02. LISTING OF EXERCISE PRICES** to decrease the strike price interval from \$.001250 to \$.000625 and increase the number of strikes listed above and below the previous day's settlement price of the underlying futures contract from twelve higher and lower to twenty-four higher and lower.

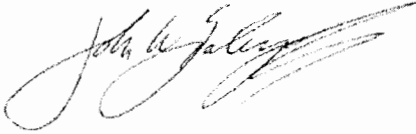
These changes will be effective Monday, September 27, 2004. Shareholders and members were informed of these changes in Special Executive Report S-4130 dated August 26, 2004 and will also be informed of these changes in CME Update 04-09 to be published on Monday, September 13, 2004. The Exchange certifies that these actions neither violate nor are inconsistent with any portion of the Commodity Exchange Act or of the rules thereunder.

The text of these changes is provided in Appendix 1 to this document below - with additions underlined and deletions bracketed and overstruck. A clean copy of the amended rules is provided in Appendix 2.

Ms. Jean A. Webb
September 9, 2004
Page 3 of 5

Please do not hesitate to contact Ms. Lori Aldinger at 312-930-2337 or laldinge@cme.com if any questions arise during the processing of this submission. Please reference our CME Submission #04-88 on all future correspondence for this submission.

Sincerely,

A handwritten signature in black ink, appearing to read "John W. Labuszewski". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

John W. Labuszewski, Director
Research & Product Development

Appendix 1

256A01.J. Exercise Prices

Regular exercise prices shall be stated in terms of U.S. dollars per Mexican peso at intervals of [~~\$.00125~~] \$.000625, e.g., [~~\$.12125, \$.12250, \$.12375~~] \$.083750, \$.084375, \$.085000, etc.

256A02. LISTING OF EXERCISE PRICES

1. Monthly Options on Mexican Peso Futures Exercise Price Listings

At the commencement of trading in a contract month for monthly options on Mexican peso futures, the Exchange shall list put and call options at the regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. In addition, the Exchange shall list put and call options at the next [~~twelve~~] twenty-four higher and next [~~twelve~~] twenty-four lower regular exercise prices for options on Mexican peso futures.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular exercise price interval of the [~~twelfth~~] twenty-fourth highest or [~~twelfth~~] twenty-fourth lowest existing regular exercise prices for options on Mexican peso futures, put and call options at the next higher or next lower regular exercise price shall be listed for trading on the next trading day. New options may be listed for trading up to and including the termination of trading.

The Board may modify the provisions governing the establishment of exercise prices as it deems appropriate.

Appendix 2

256A01.J. Exercise Prices

Regular exercise prices shall be stated in terms of U.S. dollars per Mexican peso at intervals of \$.000625, e.g., \$.083750, \$.084375, \$.085000, etc.

256A02. LISTING OF EXERCISE PRICES

1. Monthly Options on Mexican Peso Futures Exercise Price Listings

At the commencement of trading in a contract month for monthly options on Mexican peso futures, the Exchange shall list put and call options at the regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. In addition, the Exchange shall list put and call options at the next twenty-four higher and next twenty-four lower regular exercise prices for options on Mexican peso futures.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular exercise price interval of the twenty-fourth highest or twenty-fourth lowest existing regular exercise prices for options on Mexican peso futures, put and call options at the next higher or next lower regular exercise price shall be listed for trading on the next trading day. New options may be listed for trading up to and including the termination of trading.

The Board may modify the provisions governing the establishment of exercise prices as it deems appropriate.