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September 27, 2007

Mr. David Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

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RE: Section 5c(c) and Regulation §40.2 Submission, Exchange Certification
of E-mini™ MSCI Emerging Markets Index® Futures.
CME Submission #07-80.

Dear Mr. Stawick:

On September 24, 2007, the Exchange approved the listing of E-mini MSCI Emerging Markets Index® futures. The Exchange intends to commence trading, exclusively on the CME Globex® electronic trading system, in E-mini MSCI Emerging Markets Index futures on October 22, 2007.

The Exchange certifies that these rule amendments and the products described herein comply with the Commodity Exchange Act and the regulations thereunder.

If you require any additional information regarding this action, please do not hesitate to contact Ms. Lucy Wang, Research Analyst at 312-648-5478 or via e-mail at lucy.wang@cmegroup.com or me. We would be appreciative if you could reference our CME Submission #07-80 in any related correspondence.

Sincerely,

/S/ Stephen M. Szarmack
Director and Associate General Counsel

Att.

cc: Mr. Thomas M. Leahy, Jr.
Mr. Steven B. Benton

SMS/elm/6361

**Exchange Certification of E-mini™
MSCI Emerging Markets® Index Futures**

September 27, 2007

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Introduction

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") intends to list E-mini futures based on the MSCI Emerging Markets Index on October 22, 2007. E-mini MSCI Emerging Markets Index futures shall be traded exclusively on the CME Globex[®] electronic trading system.

Section 1 of this document provides a description of the characteristics of the MSCI Emerging Markets Index. Section 2 discusses the terms and conditions of the associated futures contracts. To the extent that many of these terms and conditions have been adapted from terms and conditions currently in place in the context of existing domestic stock index markets including many previously listed on CME, this description and justification is abbreviated accordingly. Section 3 of this document provides a complete set of proposed rules governing trade of E-mini MSCI Emerging Markets Index futures; Section 4 includes rule amendments necessitated by the introduction of E-mini MSCI Emerging Markets Index contracts.

The Exchange stands ready to support this certification with additional information as requested by the Commission.

1. Nature of the Index

Index Composition - The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of August 2007, the Index consisted of the following 25 emerging markets country indices: Korea, Taiwan, China, Brail, Russia, South Africa, India, Mexico, Malaysia, Israel, Poland, Chile, Turkey, Thailand, Indonesia, Hungary, Egypt, Argentina, Czech Republic, Philippines, Peru, Colombia, Morocco, Pakistan and Jordan. Each stock is classified and included in only one country. All listed equity securities are eligible for inclusion in the Index.

The index is calculated using a weighted arithmetic average. The index level is determined by multiplying the price index level (USD) by the index's adjusted market capitalization (USD) divided by the index's unadjusted market capitalization (USD). The adjusted market capitalization of the index is calculated by multiplying the price of each stock by their respective number of shares available after the free float adjustment. This value is then divided by the spot exchange rate (1USD/foreign currency). Each stock's individual value in USD is then aggregated. The index's unadjusted market capitalization (USD) is calculated using the same approach but excludes the free float adjustment factor. The closing spot exchange rates are provided by Reuters and are taken at 4:30 local New York time.

The MSCI Emerging Markets Index base date is December 31, 1987 with a value of 100.00.

Index Maintenance – The Index is maintained on three levels; annually, quarterly, and as needed. There is an annual full country index review conducted in May and implemented on the last business day of the month. The purpose of this review is to reassess the equity universe for all countries, evaluate the free float adjustment factors for the industry group representation within each country, and update the guidelines for existing and potential constituents. Securities may be added or deleted during this time period.

The quarterly review process is designed to ensure that the Index is reflecting the equity marketplace. During these quarterly reviews, constituents may be added or deleted, and changes in the free float adjustment factor and in the number of shares may occur. The quarterly changes are implemented on the last business day of February, August, and November. The Index may also be reviewed and adjusted on an as needed basis due to on-going event-related changes such as mergers, acquisitions, bankruptcies, and other corporate events.

Broad Based Index - The Exchange asserts that the MSCI Emerging Markets Index qualifies as a non-narrow based index per the Commodity Exchange Act as amended. Note that Section 1a(25) of the CEA provides that a narrow-based index is one which ... “(i) has 9 or fewer component securities; (ii) in which a component security comprises more than 30 percent of the index’s weighting; (iii) in which the 5 highest weighted component securities in the aggregate comprise more than 60 percent of the index’s weighting; or (iv) in which the lowest weighted component securities comprising, in the aggregate, 25 percent of the index’s weighting have an aggregate dollar value of average daily trading volume of less than \$50,000,000 (or in the case of an index with 15 or more component securities, \$30,000,000) ...”

- *Nine Component Criteria* - The Index is a broad-based, capitalization-weighted index consisting of 839¹ international securities listed in 25 different countries.
- *Thirty Percent Weighting Criteria* – On no date during the uninterrupted six-month period concluding on July 31, 2007, did any single security account for more than 30% of the index weighting.
- *Top Five Components Weighting Criteria* – On no date during an uninterrupted six-month period concluding on July 31, 2007 did the five highest weighted component securities in the aggregate account for more than 60% of the index’s weighting.
- *Average Daily Volume Criteria* – On no date during the uninterrupted six-month period concluding on July 31, 2007 did the volume of the securities comprising the bottom 25% of the Index by weight account for, or even approach, a value of less than \$30 million (USD).

These findings are validated by examining the data in the table provided below.

¹ As of 08/31/2007

Non-Narrow Based Testing
 (February 2007 – July 2007)

Date	Top Weight	Weight of Top 5	\$ Value of Bottom 25% Volume	Date	Top Weight	Weight of Top 5	\$ Value of Bottom 25% Volume
02/01/2007	4.193%	12.285%	\$4,580,145,585	02/23/2007	4.150%	12.549%	\$3,392,126,440
02/02/2007	4.304%	12.645%	\$5,085,425,898	02/26/2007	4.211%	12.521%	\$4,217,344,061
02/05/2007	4.310%	12.620%	\$3,432,097,887	02/27/2007	4.228%	12.641%	\$5,431,634,122
02/06/2007	4.297%	12.676%	\$4,984,103,660	02/28/2007	4.141%	12.563%	\$5,346,998,704
02/07/2007	4.230%	12.606%	\$5,159,150,681	03/01/2007	4.055%	12.476%	\$4,277,839,191
02/08/2007	4.167%	12.638%	\$4,824,937,026	03/02/2007	4.115%	12.584%	\$4,546,755,179
02/09/2007	4.141%	12.595%	\$4,759,913,290	03/05/2007	4.108%	12.619%	\$4,662,505,389
02/12/2007	4.056%	12.480%	\$3,723,233,825	03/06/2007	4.070%	12.529%	\$4,248,259,629
02/13/2007	4.123%	12.385%	\$4,407,851,538	03/07/2007	4.066%	12.467%	\$4,299,762,720
02/14/2007	4.197%	12.455%	\$4,790,457,786	03/08/2007	3.989%	12.345%	\$4,380,438,018
02/15/2007	4.156%	12.457%	\$4,341,427,936	03/09/2007	4.174%	12.543%	\$4,291,387,861
02/16/2007	4.179%	12.521%	\$3,056,737,757	03/12/2007	4.032%	12.537%	\$3,663,175,130
02/19/2007	4.184%	12.508%	\$1,305,960,935	03/13/2007	4.063%	12.596%	\$3,887,790,380
02/20/2007	4.130%	12.501%	\$2,136,995,040	03/14/2007	4.029%	12.567%	\$3,941,041,777
02/21/2007	4.131%	12.583%	\$3,439,603,242	03/15/2007	4.027%	12.549%	\$3,784,472,959
02/22/2007	4.137%	12.564%	\$3,521,467,594	03/16/2007	4.009%	12.584%	\$3,567,141,705
03/19/2007	4.013%	12.532%	\$3,237,837,215	05/31/2007	3.262%	11.113%	\$7,598,602,761
03/20/2007	3.907%	12.426%	\$3,486,145,236	06/01/2007	3.315%	11.208%	\$7,277,047,073
03/21/2007	3.896%	12.425%	\$3,869,056,971	06/04/2007	3.339%	11.292%	\$6,396,201,659
03/22/2007	3.943%	12.357%	\$4,804,410,968	06/05/2007	3.353%	11.309%	\$6,779,892,136
03/23/2007	3.974%	12.302%	\$3,824,701,490	06/06/2007	3.345%	11.317%	\$4,984,473,877
03/26/2007	4.117%	12.458%	\$3,585,737,654	06/07/2007	3.316%	11.284%	\$5,378,629,009
03/27/2007	4.073%	12.349%	\$3,557,628,180	06/08/2007	3.350%	11.352%	\$5,744,807,299
03/28/2007	4.144%	12.413%	\$4,033,800,057	06/11/2007	3.317%	11.314%	\$4,794,037,943
03/29/2007	4.130%	12.375%	\$4,282,852,574	06/12/2007	3.323%	11.323%	\$4,978,199,966
03/30/2007	4.087%	12.261%	\$4,294,638,727	06/13/2007	3.366%	11.329%	\$5,709,144,344
04/02/2007	4.043%	12.302%	\$3,899,782,716	06/14/2007	3.454%	11.371%	\$6,395,805,144
04/03/2007	3.958%	12.200%	\$4,832,011,608	06/15/2007	3.519%	11.383%	\$6,642,719,443
04/04/2007	3.957%	12.251%	\$5,398,979,953	06/18/2007	3.468%	11.424%	\$5,550,490,784
04/05/2007	3.970%	12.238%	\$2,959,830,210	06/19/2007	3.457%	11.407%	\$4,138,999,768
04/06/2007	3.951%	12.192%	\$1,562,636,770	06/20/2007	3.514%	11.436%	\$6,891,889,488
04/09/2007	3.925%	12.104%	\$3,393,221,840	06/21/2007	3.458%	11.494%	\$6,920,577,977
04/10/2007	3.923%	12.007%	\$5,107,176,882	06/22/2007	3.469%	11.577%	\$7,700,419,113
04/11/2007	3.979%	12.165%	\$5,222,860,613	06/25/2007	3.417%	11.543%	\$5,456,033,671
04/12/2007	3.943%	12.135%	\$4,916,282,471	06/27/2007	3.485%	11.588%	\$5,433,202,561
04/13/2007	3.929%	12.082%	\$4,784,034,101	06/28/2007	3.506%	11.609%	\$5,340,261,641
04/16/2007	3.839%	11.924%	\$4,942,846,933	06/29/2007	3.566%	11.591%	\$5,376,961,510
04/17/2007	3.762%	11.906%	\$5,383,829,116	07/02/2007	3.558%	11.516%	\$4,269,720,893
04/18/2007	3.711%	11.837%	\$5,264,018,548	07/03/2007	3.517%	11.536%	\$7,004,969,975
04/19/2007	3.683%	11.741%	\$5,461,668,252	07/04/2007	3.480%	11.512%	\$6,601,804,426
04/20/2007	3.722%	11.769%	\$5,448,271,685	07/05/2007	3.511%	11.575%	\$7,371,019,920
04/23/2007	3.707%	11.680%	\$4,655,914,209	07/06/2007	3.488%	11.617%	\$6,582,088,940
04/24/2007	3.676%	11.703%	\$5,301,401,489	07/09/2007	3.491%	11.568%	\$6,681,733,027
04/25/2007	3.694%	11.672%	\$5,750,420,801	07/10/2007	3.442%	11.445%	\$7,176,938,046
04/26/2007	3.702%	11.820%	\$5,456,855,731	07/11/2007	3.519%	11.597%	\$6,815,787,413
04/27/2007	3.677%	11.835%	\$4,903,247,276	07/12/2007	3.577%	11.672%	\$7,646,606,005
05/02/2007	3.662%	11.704%	\$3,909,108,757	07/13/2007	3.562%	11.807%	\$8,001,879,074
05/03/2007	3.643%	11.697%	\$4,681,762,547	07/16/2007	3.652%	11.748%	\$6,247,600,916

E-mini MSCI Emerging Markets Index Futures Certification
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05/04/2007	3.582%	11.603%	\$4,743,056,512	07/17/2007	3.606%	11.687%	\$5,479,288,678
05/07/2007	3.590%	11.642%	\$3,830,417,628	07/18/2007	3.593%	11.631%	\$7,229,591,600
05/08/2007	3.558%	11.594%	\$4,911,784,320	07/19/2007	3.633%	11.592%	\$6,881,596,146
05/09/2007	3.542%	11.579%	\$5,859,241,689	07/20/2007	3.596%	11.606%	\$7,420,142,762
05/10/2007	3.508%	11.507%	\$5,714,613,402	07/23/2007	3.559%	11.516%	\$8,326,058,788
05/11/2007	3.445%	11.435%	\$5,117,113,330	07/24/2007	3.482%	11.456%	\$8,644,876,667
05/14/2007	3.421%	11.407%	\$5,748,144,276	07/25/2007	3.501%	11.416%	\$8,606,913,091
05/15/2007	3.391%	11.386%	\$5,859,567,935	07/26/2007	3.460%	11.303%	\$9,126,579,483
05/16/2007	3.462%	11.462%	\$5,480,537,817	07/29/2007	3.518%	11.335%	\$9,218,614,540
05/17/2007	3.409%	11.406%	\$5,317,662,216	07/30/2007	3.495%	11.407%	\$6,801,671,985
05/18/2007	3.463%	11.442%	\$4,939,635,473	07/31/2007	3.539%	11.356%	\$7,589,192,490
05/21/2007	3.399%	11.334%	\$4,979,398,451				
05/22/2007	3.371%	11.317%	\$5,670,148,007				
05/23/2007	3.322%	11.255%	\$5,641,888,907				
05/24/2007	3.301%	11.265%	\$3,791,785,554				
05/25/2007	3.336%	11.256%	\$5,403,552,169				
05/28/2007	3.261%	11.143%	\$4,281,921,068				
05/29/2007	3.197%	11.068%	\$5,306,991,449				
05/30/2007	3.169%	11.107%	\$6,147,753,672				

Market Surveillance – Please note that surveillance agreements are in place effectively between Chicago Mercantile Exchange Group and foreign boards of trade on which a majority of the Index constituents are traded. In particular, the Index is comprised of stocks from twenty-five (25) foreign countries and twenty-five (25) different Exchanges. The table below illustrates each Exchange's weight in the Index.

Country	Exchange	# Stocks	Weight
Korea	Korea Stock Exchange	97	16.10%
China	Hong Kong Exchange	87	14.59%
Taiwan	Taiwan Stock Exchange	110	11.95%
Brazil	Sao Paulo Stock Exchange	53	11.02%
Russia	Russia Trading System Stock Exchange	25	9.29%
South Africa	Johannesburg Stock Exchange	47	7.18%
India	National Stock Exchange	62	6.60%
Mexico	Bolsa Mexicana de Valores	24	5.45%
Malaysia	Bursa Malaysia	55	2.44%
Israel	Tel Aviv Stock Exchange	32	2.28%
Poland	Warsaw Stock Exchange	25	1.74%
Turkey	Istanbul Stock Exchange	30	1.60%
Indonesia	Jakarta Stock Exchange	24	1.53%
Chile	Santiago Stock Exchange	27	1.52%
Thailand	The Stock Exchange of Thailand	34	1.44%
Hungary	Budapest Stock Exchange	4	1.01%
Czech Republic	Prague Stock Exchange	7	0.76%
Egypt	Cairo & Alexandria Stock Exchanges	19	0.74%
Peru	Bolsa de Valores de Lima	5	0.66%
Argentina	Bolsa de Comercio de Buenos Aires	11	0.63%
Philippines	Philippine Stock Exchange	17	0.53%
Morocco	Casablanca Stock Exchange	12	0.33%
Colombia	Bolsa de Valores de Colombia	6	0.29%
Pakistan	Karachi Stock Exchange (KSE)	14	0.20%
Jordan	Amman Financial Market	12	0.11%

The following Exchanges are participants in the Intermarket Surveillance Group (ISG): Korea Stock Exchange, Hong Kong Stock Exchange, and National Stock Exchange. Note that Chicago Mercantile Exchange Group is likewise a signatory to the ISG Agreement and, therefore, effectively has surveillance agreements in place vis-à-vis these exchanges. Further, the following exchanges have bilateral information sharing agreements in place with CME: Taiwan Stock Exchange and Sao Paulo Stock Exchange.

Thus, a total of 60.26% of the Index is covered by market surveillance agreements. Of the total weight not covered by market surveillance agreements, the exchange with the largest weight is Russia Trading System Stock Exchange at 9.29%; and, Johannesburg Stock Exchange at 7.18%.

2. Description of Individual Contract Terms

In order to facilitate the certification process, the Exchange offers the following description and explanation of E-mini MSCI Emerging Markets Index futures contract terms and conditions. Note that this contract replicates other extant stock index futures and options contracts in most respects. Note further that the Exchange intends to offer E-mini MSCI Emerging Markets Index contracts on the CME Globex electronic trading platform, as opposed to trading on the floor of the Exchange.

Contract Size - Rule 37901., COMMODITY SPECIFICATIONS, provides that “[e]ach futures contract shall be valued at \$50.00 times the MSCI Emerging Markets Index.” As of this writing, the Index was in the vicinity of 1,087 index points which equates to a contract value of approximately \$54,350. This figure is not inconsistent with the size of many other extant futures contracts, particularly, the Exchange’s line of “E-mini” contracts.

Quotation Specification - Rule 37902.C., Price Increments, specifies that “[b]ids and offers shall be quoted in terms of the MSCI Emerging Markets Index. The minimum fluctuation of the futures contract shall be 0.10 index points, equivalent to \$5.00 per contract.”

Position Limits - Per Rule 37902.D., Position Limits, states that “[a] person shall not own or control more than 5,000 contracts net long or net short in all contract months combined.”

No-Bust Range – The Globex trade cancellation policy is amended to specify a “no-bust range” of 12.00 index points per contract.

Block Trading – Block trading is allowed with a minimum order quantity requirement of fifty contracts.

Other Contract Terms and Conditions - All other terms and conditions of the proposed contract are substantially identical to existing stock index futures. For the reader’s convenience, we provide a table (below) summarizing contract terms and conditions.

E-mini™ MSCI Emerging Markets Contract Specifications

Contract Size	\$50 x Index, <i>e.g.</i> , at an index value of 1,087, contract is nominally valued at \$54,350
Minimum Price Fluctuation	0.10 Index Points or \$5.00 per "tick"
Contract Months	1 st five months in March Quarterly Cycle (March, June, September and December)
Trading Hours	To be offered virtually 'round-the-clock' on CME Globex® system. Sundays-Thursdays from 5:00 p.m.-3:15 p.m. (CT) the following day; and from 3:30 p.m.-4:30 p.m. (CT). Maintenance shutdown from 4:30 p.m.-5:00 p.m. (CT) daily.
Price Limits	None
Position Limits	5,000 Contracts or Equivalent
Final Settlement Date	3 rd Friday of Contract Month
Final Settlement Price	Index as Calculated on the Close of the Final Settlement Date

3. Rules Governing E-mini MSCI Emerging Markets Index Futures

Chapter 379 **E-mini MSCI Emerging Markets Index Futures**

37900. SCOPE OF CHAPTER

This chapter is limited in application to futures trading in the E-mini MSCI Emerging Markets Index. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

37901. COMMODITY SPECIFICATIONS

Each futures contract shall be valued at \$50.00 times the Morgan Stanley Capital International (MSCI) Emerging Markets Index.

37902. FUTURES CALL

37902.A. Trading Schedule

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Board of Directors, subject to the requirement that all such determinations and other actions implementing such determinations be submitted to the Commodity Futures Trading Commission in accordance with the provisions of Section 5a(a)(12)(A) of the Commodity Exchange Act and all Commission regulations thereunder.

37902.B. Trading Units

The unit of trading shall be \$50.00 times the MSCI Emerging Markets Index.

37902.C. Price Increments

Bids and offers shall be quoted in terms of the E-mini MSCI Emerging Markets Index. The minimum fluctuation of the futures contract shall be 0.10 index points, equivalent to \$5.00 per contract.

37902.D. Position Limits

A person shall not own or control more than 5,000 contracts net long or net short in all contract months combined.

37902.E. Accumulation of Positions

For purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

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37902.F. Exemptions

The foregoing position limits shall not apply to bona fide hedge positions meeting the requirements of Regulation 1.3(z)(1) of the CFTC and the rules of the Exchange, and shall not apply to arbitrage positions and inter-commodity spread positions subject to Rule 543.

37902.G. Termination of Trading

Futures trading shall terminate at 3:15 p.m. Chicago time on the day of determination of the Final Settlement Price.

37902.H. Contract Modifications

Specifications shall be fixed as of the first day of trading of a contract. If any U.S. governmental agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive, or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

37902.I. [Reserved]

37903. SETTLEMENT PROCEDURES

Final settlement of the E-mini MSCI Emerging Markets Index futures contract shall be by cash settlement.

37903.A. Final Settlement Price

The final settlement price shall be the official closing index level of the MSCI Emerging Markets Index calculated by MSCI, rounded to the nearest 1/100th of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 5:30 pm Chicago time on the day of the final settlement price calculation.

If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock.

If one or more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall be based on the most recent closing prices. All closing prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 5:30 pm Chicago time on the day of final settlement price calculation.

In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, MSCI will use the most recent available prices for the purposes of calculating the Final Settlement Price. All prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 5:30 pm Chicago time on the day of final settlement price calculation.

37903.B. Final Settlement

Clearing members holding open positions in an E-mini MSCI Emerging Markets futures contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

37904. EMERGENCIES, ACTS OF GOD, ACTS OF GOVERNMENT

If the calculation of the Final Settlement Price is prevented by a strike, fire, accident, action of government or act of God, the seller or buyer shall immediately notify the Exchange President. If the President determines that emergency action may be necessary, he shall call a special meeting of the Board of Directors and arrange for the presentation of evidence respecting the emergency condition. If the Board determines that an emergency exists, it shall take such action as it deems necessary under the circumstances and its decision shall be binding upon all parties to the contract.

37905. - 06. [RESERVED]

(End Chapter 379)

**4. Other Rule Amendments Associated with
E-mini MSCI Emerging Markets Index Futures**

The following amendments to Exchange Rules are necessitated by the introduction of E-mini MSCI Emerging Markets Index futures. Additions are underlined, deletions are bracketed and overstruck.

CHAPTER 5: TRADING QUALIFICATIONS AND PRACTICES

588.K. GLOBEX No Bust Ranges

Previous portion of Rule is unchanged.

Futures Contracts	No Bust Range
E-mini MSCI EAFE	12.00 index points or less
<u>E-mini MSCI Emerging Markets</u>	<u>12.00 index points or less</u>
S&P 500 Depository Receipts	0.60 index points or less

Subsequent portion of Rule is unchanged.