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

May 6, 2004

RE: Exchange Certification of Amendments to Chapters 352, 352A, 352B, and 352C  
Nikkei Stock Average Futures and Options on Futures, Yen and Dollar Denominated  
CME Submission #04-33

Dear Ms. Webb:

Chicago Mercantile Exchange Inc. ("CME" or "the Exchange") hereby notifies the Commission of amendments to Chapters 352, 352A, 352B, and 352C, the Nikkei 225 Stock Average Futures and the Options on Nikkei 225 Stock Average Futures for both the Yen and Dollar Denominated contracts.

The Exchange certifies that these actions neither violate nor are inconsistent with any portion of the Commodity Exchange Act or of the rules thereunder.

Technical complications due to an aggregation of both the dollar and the yen denominated contracts with respect to position limits bring the need for a rule amendment. The Exchange is therefore separating the position limits for the dollar and yen denominated contracts into a 5,000 position limit net long or net short for futures or options under both denominations.

Please note that on September 3, 2003, the Board approved enhancements to the Nikkei 225 Stock Average contract which included the addition of a yen denominated version. The Exchange had previously informed the Commission of its intentions to add these enhancements on January 23, 2004 (CME Submission # 04-02).

Clarifications on Rule numbers 35202.D, 352A01.F, 352B02.D, and 352C01.F follow below. Additions are underlined and deletions are bracketed and struck out.

We hereby agree that these changes shall not be implemented earlier than the business day following the Commission's receipt of this filing. If you require any additional information regarding this action, please do not hesitate to contact Ms. Ariel Hantin, Senior Research Analyst

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at 312-559-4951 or via e-mail at [ahantin@cme.com](mailto:ahantin@cme.com). Please reference our CME Submission #04-33 on all future correspondence regarding this notification.

Sincerely,

A handwritten signature in black ink, appearing to read "John W. Labuszewski". The signature is fluid and cursive, with a large initial "J" and "L".

John W. Labuszewski, Director  
Research & Product Development

cc: Mr. Thomas M. Leahy and Mr. Steven B. Benton  
CFTC Division of Market Oversight, Product Review & Analysis Section

**35202.D. Position Limits**

A person shall not own or control more than 5,000 contracts net long or net short in [~~the dollar denominated and the yen denominated contracts for~~] all contract months combined.

**352A01.F. Position Limits**

No person shall own or control a combination of options and underlying futures contracts that exceeds 5,000 futures-equivalent contracts [~~in the dollar denominated and the yen denominated contracts~~] net on the same side of the market in all contract months combined.

For the purpose of this rule, the futures equivalent of an option contract is 1 times the previous business day's IOM risk factor for the option series. Also for purposes of this rule, a long call option, a short put option, and a long underlying futures contract are on the same side of the market; similarly, a short call option, a long put option, and a short underlying futures contract are on the same side of the market.

**352B02.D. Position Limits**

A person shall not own or control more than 5,000 contracts net long or net short in [~~the yen denominated and the dollar denominated contracts for~~] all contract months combined.

**352C01.F. Position Limits**

No person shall own or control a combination of options and underlying futures contracts that exceeds 5,000 futures-equivalent contracts [~~in the yen denominated and the dollar denominated contracts~~] net on the same side of the market in all contract months combined.

For the purpose of this rule, the futures equivalent of an option contract is 1 times the previous business day's IOM risk factor for the option series. Also for purposes of this rule, a long call option, a short put option, and a long underlying futures contract are on the same side of the market; similarly, a short call option, a long put option, and a short underlying futures contract are on the same side of the market.