



February 2, 2004

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

RE: Changes to Rule 260A01.J. **Exercise Prices.** Submitted per Sec. 5c(c)(1) of the CEA and Regulation Sec. 40.6(a). CME Submission # 04-13.

Dear Ms. Webb:

Chicago Mercantile Exchange ("CME" or "Exchange") hereby notifies the Commission of the following amendments to Rule 260A01.J. **Exercise Prices.** Currently, the exercise price interval for Russian ruble options is \$0.0025. As shown in the attached Appendix 1, the new exercise price interval will be \$0.00025.

This change will be implemented on Tuesday, February 3, 2004 upon notification to shareholders and members. 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 section of the rules and the interpretation are provided in Appendix 2 to this document.

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 #04-13 on all future correspondence for this submission.

Sincerely,

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
Mr. David Van Wagner, CFTC Division of Market Oversight, Rule Review Section
Mr. Richard W. Q. Fung, CFTC Central Region

30 South Wacker Drive, Chicago IL 60606-7499, Tel. 312-930-1000

2004 FEB 02 10:26

Appendix 1: Amended Rules

(Additions are underlined while deletions are bracketed and overstruck.)

260A01.J. Exercise Prices

Regular exercise prices shall be stated in terms of U.S. dollars per Russian ruble at intervals of [~~\$0.0025~~]
\$0.00025, e.g., [~~\$0.1675, \$0.1700, \$0.1725~~] \$0.03500, \$0.03525, \$0.03550, etc.

[Remainder of rule is unchanged.]

Ms. Jean A. Webb
February 2, 2004
Page 4 of 4

Appendix 2: Clean Copy of Amended Rules

260A01.J. Exercise Prices

Regular exercise prices shall be stated in terms of U.S. dollars per Russian ruble at intervals of \$0.00025, e.g., \$0.03500, \$0.03525, \$0.03550, etc.

[Remainder of rule is unchanged.]