



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

312/930.1000 tel
312/466.4410 fax

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February 5, 2004

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

Re: Section 5c(c)(1), Regulation 40.6 Submission. Exchange Certification
for a flexible listing cycle on Class III Milk futures and options.
CME Submission #04-14

Dear Ms. Webb:

Chicago Mercantile Exchange Inc. hereby informs the Commission regarding the new 18 to 24 month flexible listing cycle for Class III Milk futures and options.

Listing of the full 24 months will occur every year on the business day after the April contract month expires. At that time, the next contract month in the cycle will be listed simultaneously with 6 (six) additional contract months for a total of 24 months. No further contracts will be added until the business day after the November contract expires when the next contract month in the listing cycle (May) will be listed for trading, thus compressing the listing cycle back to 18 months. (See attached table for monthly listings.)

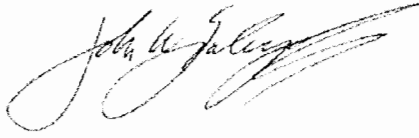
This new listing cycle will become effective on Monday, May 3, 2004.

The Exchange certifies that this action neither violates nor is inconsistent with any provision of the Commodity Exchange Act or of the rules thereunder.

If you require any additional information regarding this action, please do not hesitate to contact Mr. Charles Piszczor at 312-930-4536 or via e-mail at cpiszczor@cme.com. We

would be appreciative if you could reference our CME Submission #04-14 in any related correspondence.

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

