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May 4, 2005

Office of Market Supervision
Division of Market Regulation
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-1003

RE: Proposed Adoption of Rules Governing Security Futures
Adjustments. Submitted per Section 19(b)(7) of the Exchange
Act and Rule 19b-7 Thereunder. File No. SR-CME-2005-02.

Dear Sir or Madam:

Chicago Mercantile Exchange ("CME" or "Exchange") hereby submits, pursuant to Section 19(b)(7) of the Exchange Act and Rule 19b-7 under the Act, and in accordance with Regulation §41.24(a)(3) under the Commodity Exchange Act ("CEA"), Rules governing Security Futures Products ("SFPs") Adjustments.¹

Note that CME is registered with the Commodity Futures Trading Commission ("CFTC") as a designated contract market ("DCM") under Section 5f of the CEA. The Exchange further intends to certify these amendments with the CFTC pursuant to section 5c(c)(1) of the CEA. The Exchange's Board of Directors approved the amendments described herein at its regular meeting of January 31, 2005, pursuant to Exchange Rule 230.j. We propose to make these Rules effective as of June 6, 2005.

¹ Please note that CME filed Form 1-N, Notice of Registration as a National Securities Exchange for the Sole Purpose of Trading Security Futures Products Pursuant to Section 6(g) of the Exchange Act by correspondence addressed to the Securities and Exchange Commission dated December 21, 2001.

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Please address any questions that arise during the review and approval process to myself at 312-466-7469 or e-mail jlab@cme.com. We would be most appreciative if you would reference File No. SR-CME-2005-02 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, Managing Director
Research & Product Development

Att.

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

Ms. Florence Harmon, Senior Special Counsel, SEC

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 19b-7

**Proposed Rule Change
by Chicago Mercantile Exchange**

**Pursuant to Section 19b-7
under the Securities Exchange Act of 1934**

May 4, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934, the self-regulatory organization has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Chicago Mercantile Exchange



By: _____
John W. Labuszewski, Managing Director
Research & Product Development

FORM 19b-7 NOTICE

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____ ; File No. SR-CME-2005-02)

Self-Regulatory Organization; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Chicago Mercantile Exchange Relating to Listing Standards for Security Futures Products.

Pursuant to Section 19(b)(7) of the Securities Exchange Act of 1934 (“Act”),² and Rule 19b-7 under the Act³ notice is hereby given that on May 4, 2005, Chicago Mercantile Exchange (“CME” or “the Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons. CME also has certified the proposed rule change with the Commodity Futures Trading Commission (“CFTC”) under Section 5c(c) of the Commodity Exchange Act⁴ on May 4, 2005.

I. Self-Regulatory Organization’s Description of the Proposed Rule Change

CME proposes to adopt Rules governing Security Futures Product Adjustments as documented in Exhibit 4 for purposes of Section 6(h) of the Act.⁵

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

CME has prepared statements concerning the purpose of, and basis for, the proposed rule change, burdens on competition, and comments received from members, participants, and others. The text of these statements may be examined at the places specified in Item IV below. These statements are set forth in Sections A, B, and C below.

² 15 U.S.C. 78s(b)(7).

³ 17 CFR 240.19b-7.

⁴ 7 U.S.C. 7a-2(c).

⁵ 15 U.S.C. 78f(h).

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A. *Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

1. *Purpose*

The Exchange proposed to adopt Chapter 702, SECURITY FUTURES PRODUCT ADJUSTMENTS. This chapter specifies the Exchange's response to corporate events and the possible unavailability or inaccuracy of spot values for use as final settlement prices. These Rules are substantially identical to Rules currently deployed by the Options Clearing Corporation ("OCC") with respect to the maintenance and bookkeeping of Security Futures Products; and, to the provisions of CME Chapter 8B. Note that Chapter 8B addresses procedures applied to SFPs effected on a marketplace apart from CME but cleared by the CME Clearing House Division.

2. *Statutory Basis*

The Exchange believes that the proposed Rules are consistent with Section 6 of the Act⁶ and, in particular, further the objectives of Section 6(b)(5)⁷ of the Act insofar as they are designed to prevent fraudulent and manipulative acts and to promote just and equitable principles of trade. We further believe that the proposed rule change is consistent with Section 6(h)(3)⁸ of the Act which contains detailed requirements for listing standards and conditions for trading applicable to security futures products. The information below is offered in support of these statements.

Section 6(h)(3) of the Act⁹ contains detailed requirements for listing standards and conditions for trading applicable to security futures products. Set forth below is a summary of each such requirement or condition, followed by a brief explanation of how CME will comply with it, whether by particular provisions in the CME Listing Standards or otherwise.

Clause (A) of Section 6(h)(3)¹⁰ requires that any security underlying a security future be registered pursuant to Section 12 of the Act.¹¹ This requirement is addressed by CME Rules 70001.2, 70002.1.a., 70003.2.b. and 70004.2.a.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

⁸ 15 U.S.C. 78f(h)(3).

⁹ 15 U.S.C. 78f(h)(3).

¹⁰ 15 U.S.C. 78f(h)(3)(A).

¹¹ 15 U.S.C. 78l.

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Clause (B) of Section 6(h)(3)¹² requires that a market on which a physically settled security futures product is traded have arrangements in place with a registered clearing agency for the payment and delivery of the securities underlying the security futures product. CME has reached an agreement with a registered clearing agency to facilitate the delivery-versus-payment transactions which result from an agreement to make or take delivery of the underlying security by the market participant. CME's agent will provide CME with a dedicated DTCC account. This account will be a sub-account of the agent's main account and will be utilized solely for CME activity with respect to the delivery of, and payment for, securities in delivered against CME Security Futures Products. CME will act as central contra party to each delivery transaction. The delivery thru CME's Clearing House will be initiated, monitored and reconciled by CME through an electronic interface with said clearing agency. Market participants will be required to provide proof to CME outlining their operational and legal ability to make or take delivery of the underlying. These agreements and relevant procedures will be fully operational prior to any possible delivery event associated with such security futures products.

Clause (C) of Section 6(h)(3)¹³ provides that listing standards for security futures products must be no less restrictive than comparable listing standards for options traded on a national securities exchange or national securities association registered pursuant to Section 15A(a) of the Act.¹⁴ For the reasons discussed above, notwithstanding specified differences between the Sample Listing Standards and the CME Listing Standards, CME believes that the latter are no less restrictive than comparable listing standards for exchange-traded options.

Clause (D) of Section 6(h)(3)¹⁵ requires that each security future be based on common stock or such other equity securities as the Commission and the Commodity Futures Trading Commission jointly determine appropriate. This requirement is addressed by Rules 70001.1, 70002.1.a., 70003.2.c. and 70004.2.b.

Clause (E) of Section 6(h)(3)¹⁶ requires that each security futures product be cleared by a clearing agency that has in place provisions for linked and coordinated clearing with other clearing agencies that clear security futures products, which permits the security futures product to be purchased on one market and offset on another market that trades such product. CME intends to clear security futures products traded through Exchange facilities through the CME Clearing House Division. The Clearing House Division will have in place all provisions for linked and coordinated clearing as mandated by law and statute as of the effective date of such laws and statutes. CME will facilitate deliveries with a registered clearing agency to facilitate the payment and delivery of securities underlying security futures products, through the facilities of a third party agent.

¹² 15 U.S.C. 78f(h)(3)(B).

¹³ 15 U.S.C. 78f(h)(3)(C).

¹⁴ 15 U.S.C. 78o-3(a).

¹⁵ 15 U.S.C. 78f(h)(3)(D).

¹⁶ 15 U.S.C. 78f(h)(3)(E).

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Clause (F) of Section 6(h)(3)¹⁷ requires that only a broker or dealer subject to suitability rules comparable to those of a national securities association registered pursuant to Section 15A(a) of the Act¹⁸ effect transactions in a security futures product.

CME clearing members, and their correspondents, are bound by the applicable sales practice rules of the National Futures Association (“NFA”), which is a national securities association. As such, the sales practice rules of the NFA are, perforce, comparable to those of a national securities association registered pursuant to Section 15A(a) of the Act.¹⁹ The application of NFA sales practice rules is extended beyond the CME clearing membership to the extent that NFA By-Law 1101 provides that “[n]o member may carry an account, accept an order or handle a transaction in commodity futures contracts for or on behalf of any non-Member of NFA” (see Exhibit 4-B for complete text of this By-Law).

Clause (G) of Section 6(h)(3)²⁰ requires that each security futures product be subject to the prohibition against dual trading in Section 4j of the Commodity Exchange Act²¹ and the rules and regulations thereunder or the provisions of Section 11(a) of the Act²² and the rules and regulations thereunder. Exchange Rule 123 requires Exchange members to comply with all applicable “provisions of the Commodity Exchange Act and regulations duly issued pursuant thereto by the CFTC” (see Exhibit 4-A for the complete text of Exchange Rule 123).

Note that the prohibition of dual trading in security futures products per Regulation §41.27²³ adopted pursuant to Section 4j(a) of the Commodity Exchange Act²⁴ applies to a contract market operating an electronic trading system if such market provides participants with a time or place advantage or the ability to override a predetermined matching algorithm.

The Exchange intends to offer security futures products on CME exclusively on its CME Globex electronic trading platform. To the extent that the conditions cited above do not exist in the context of the CME Globex system, the CME Rulebook contains no specific rule relating to dual trading in an electronic forum.

¹⁷ 15 U.S.C. 78f(h)(3)(F).

¹⁸ 15 U.S.C. 78o-3(a).

¹⁹ 15 U.S.C. 78o-3(a).

²⁰ 15 U.S.C. 78f(h)(3)(G).

²¹ 7 U.S.C. 6j.

²² 15 U.S.C. 78k.

²³ 17 CFR 41.27.

²⁴ 7 U.S.C. 4j(a).

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Clause (H) of Section 6(h)(3)²⁵ provides that trading in a security futures product must not be readily susceptible to manipulation of the price of such security futures product, nor to causing or being used in the manipulation of the price of any underlying security, option on such security, or option on a group or index including such securities. CME Listing Standards are designed to ensure that CME products and the underlying securities will not be readily susceptible to price manipulation. Exchange Rule 432 defines activity “to manipulate prices or to attempt to manipulate prices” as a “major offense,” punishable, per Exchange Rule 430, by “expulsion, suspension, and/or a fine of not more than \$1,000,000 plus the monetary value of any benefit received as a result of the violative action.” (See Exhibit 4-A for the complete text of Exchange Rules 430 and 432.)

Clause (I) of Section 6(h)(3)²⁶ requires that procedures be in place for coordinated surveillance amongst the market on which a security futures product is traded, any market on which any security underlying the security futures product is traded, and other markets on which any related security is traded to detect manipulation and insider trading.

The Exchange has surveillance procedures in place to detect manipulation on a coordinated basis with other markets. In particular, CME is an affiliate member of the Intermarket Surveillance Group (“ISG”) and is party to an affiliate agreement and an agreement to share market surveillance and regulatory information with the other ISG members. Further, CME is party to a supplemental agreement with the other ISG members to address the concerns expressed by the Commission with respect to affiliate ISG membership.²⁷

Note that CME Rule 424, as shown in the Appendix below, permits CME to enter into agreements for the exchange of information and other forms of mutual assistance with domestic or foreign self-regulatory organizations, associations, boards of trade and their respective regulators.

Clause (J) of Section 6(h)(3)²⁸ requires that a market on which a security futures product is traded have in place audit trails necessary or appropriate to facilitate the coordinated surveillance referred to in the preceding paragraph.

The Exchange relies upon its Market Regulation Department and its large, highly trained staff to actively monitor market participants and their trading practices; and to enforce compliance with Exchange Rules. Market Regulation Department staff is organized into the Compliance and the Market Surveillance Groups. In performing its functions the Market Regulation Department routinely works closely with the Audit Department, the Clearing House, the Legal Department, the Globex Control Center, and the Information Technology Department.

²⁵ 15 U.S.C. 78f(h)(3)(H).

²⁶ 15 U.S.C. 78f(h)(3)(I).

²⁷ See Joint Final Rule dated June 24, 2002 (SEC Release No. 34-45956, 67 FR 36740 (May 24, 2002)), at 36750-51.

²⁸ 15 U.S.C. 78f(h)(3)(J).

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The Compliance area is responsible for enforcing the trading practice rules of the Exchange through detection, investigation and prosecution of those who may attempt to violate those Rules. Further, the area is responsible for handling customer complaints, ensuring the integrity of the Exchange's audit trail and administering an arbitration program for the resolution of disputes. The area employs investigators, attorneys, trading floor investigators, data analysts and a computer programming and regulatory systems design staff.

The Market Regulation Department has created some of the most sophisticated tools in the world to assist with the detection of possible rule violations and monitoring of the market. Among the systems it uses are The Regulatory Trade Browser ("RTB"), the Virtual Detection System ("VDS"), The Reportable Position System ("RPS"), and the RegWeb Profile System ("RegWeb"). These systems include information on all Globex users, all transactions, large positions, and statistical information on trading entities.

The Market Surveillance area is dedicated to the detection and prevention of market manipulation and other similar forms of market disruption. As part of these responsibilities, the group enforces the Exchange's position limit rules, administers the hedge approval process and maintains the Exchange's RPS system.

The foundation of the Exchange's Market Surveillance program is the deep knowledge of its staff about the major users, brokers, and clearing firms, along with its relationship with other regulators. Day-to-day monitoring of market positions is handled by a dedicated group of surveillance analysts assigned to specific market(s). Each analyst develops in-depth expertise of the factors that influence the market in question. We estimate that perhaps 90% of the market users at any single time are known to the Exchange. Daily surveillance staff activities include ...

- Monitoring positions for size based on percentage of open interest and historic user participation in each contract.
- Aggregation of positions across clearing members, with the use of our trade reporting systems, to account for all positions held by any single participant. This daily review permits the surveillance analyst promptly to identify unusual market activity.
- As a contract approaches maturity, large positions are scrutinized to determine whether such activity is consistent with prior experience, allowing prompt regulatory intervention if necessary.
- Analysts closely monitor market news through on-line and print media.
- Staff conducts on-site visits to large market participants periodically.

Market Regulation staff investigates possible misconduct and, when appropriate, initiates disciplinary action. Exchange Rule 430 empowers Exchange disciplinary committees to discipline, limit, suspend or terminate a member's activities for cause, amongst other sanctions. Note further that the Exchange requires, per Rule 123, that members shall be responsible for "the filing of reports, maintenance of books and records, and permitting inspection and visitation" in order to facilitate such investigations by Exchange staff. (See Exhibit 4-A for the complete text of Rules 123 and 430).

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CME Rule 536 requires that certain information be recorded with respect to each order which includes: time entered, terms of the order, order type, instrument and contract month, price, quantity, account type, account designation, user code and clearing firm. This information may be recorded manually on timestamped order tickets, electronically in a clearing firms system, or by entering the orders with the required information into Globex immediately upon receipt. A complete Globex electronic audit trail is archived and maintained by the CME for at least a five year period. Clearing firms must also maintain any written or electronic order records for a period of five years.

Clause (K) of Section 6(h)(3)²⁹ requires that a market on which a security futures product is traded have in place procedures to coordinate trading halts between such market and any market on which any security underlying the security futures product is traded and other markets on which any related security is traded.

The Exchange filed with the Securities and Exchange Commission, pursuant to a Rule 19b-7 filing dated May 4, 2005 (File No. SR-CME-2005-03), Rules establishing a generalized framework for the trade of security futures. Specifically, these Rules establish a framework for the trade of Physically Delivered Single Security Futures.

In particular, Rule 71001.F. provides, in accordance with CFTC Regulation §41.25(a)(2), that “[t]rading of Physically Delivered Single Security Futures shall be halted at all times that a regulatory halt, as defined per SEC Rule 6h-1(a)(3) and CFTC Regulation §41.1(l), has been instituted for the underlying security.”

Clause (L) of Section 6(h)(3)³⁰ requires that the margin requirements for a security futures product comply with the regulations prescribed pursuant to Section 7(c)(2)(B) of the Act.³¹ CME submitted margin requirement Rules to the Commission per Rule 19b-4 on November 7, 2002 (File No. SR-CME-2002-01). That submission was subsequently approved by the Commission on November 8, 2002. Thus, CME believes that its Rules regarding customer margin are consistent with the requirements of the Act.

For the reasons described above, CME submits that the Rules submitted herewith, satisfy the requirements set forth in Section 6(h)(3) of the Act.³²

B. Self-Regulatory Organization’s Statement on Burden on Competition

CME does not believe that the CME Listing Standards will have an impact on competition because other self-regulatory organizations have listed security futures products per substantially similar listing standards.

²⁹ 15 U.S.C. 78f(h)(3)(K).

³⁰ 15 U.S.C. 78f(h)(3)(L).

³¹ 15 U.S.C. 78g(c)(2)(B).

³² 15 U.S.C. 78f(h)(3).

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C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Comments on the CME Listing Standards have not been solicited.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange intends to make effective the proposed rule change on June 6, 2005. Within 60 days of the date of effectiveness of the proposed rule change, the Commission, after consultation with the CFTC, may summarily abrogate the proposed rule change and require that the proposed rule change be refiled in accordance with the provisions of Section 19(b)(1) of the Act.³³

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change conflicts with the Act. Persons making written submissions should file nine copies of the submission with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. Comments also may be submitted electronically to the following e-mail address: rule-comments@sec.gov. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of these filings also will be available for inspection and copying at the principal office of CME. Electronically submitted comments will be posted on the Commission's Internet website (<http://www.sec.gov>). All submissions should refer to File No. SR-CME-2005-01 and should be submitted by [insert date 21 days from date of publication in the Federal Register]

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.³⁴

[Insert name of Secretary]
Secretary

³³ 15 U.S.C. 78s(b)(1).

³⁴ 17 CFR 200.30-3(a)(15).

EXHIBIT 1

File No. SR-CME-2005-02

Not Applicable.

EXHIBIT 2

File No. SR-CME-2005-02

Not Applicable.

EXHIBIT 3

File No. SR-CME-2005-02

The Exchange's Board of Directors approved the amendments described herein at its regular meeting of January 31, 2005, pursuant to Exchange Rule 230.j. Please address any questions that arise during the review and approval process to John W. Labuszewski, Managing Director, Research & Product Development, Chicago Mercantile Exchange at 312-466-7469, e-mail: jlabor@cme.com.

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EXHIBIT 4

(Additions to CME Rulebook are underlined, deletions are bracketed)

File No. SR-CME-2005-02

CHAPTER 701: SECURITY FUTURES PRODUCTS ADJUSTMENTS

70101. SCOPE OF CHAPTER

This chapter is limited in application to Security Futures Products (“SFPs”) traded on Chicago Mercantile Exchange where the underlying interest is a single equity security or a narrow-based index. The procedures for clearing, delivery, settlement and other matters not specifically covered herein shall be governed by the Rules of the Exchange.

70110. ADJUSTMENTS TO SECURITY FUTURES PRODUCTS

1. Determinations as to whether and how to adjust the terms of Security Futures Products to reflect events affecting underlying interests shall be made by the Clearing House based on its judgment as to what is appropriate for the protection of investors and the public interest, taking into account such factors as fairness to the buyers and sellers of Security Futures Products on the underlying interest, the maintenance of a fair and orderly market in futures on the underlying interest, consistency of interpretation and practice, efficiency of settlement of delivery obligations arising from physically-settled Security Futures Products, and the coordination with other clearing agencies of the clearance and settlement of transactions in the underlying security. The Clearing House may, in addition to determining adjustments to Security Futures Products on a case-by-case basis, adopt interpretations having general application to specified types of events. Every determination by the Clearing House in respect of Security Futures Products pursuant to this Rule shall be within the discretion of the Clearing House and shall be conclusive and binding on all investors and not subject to review. The following paragraphs of this Rule apply to Security Futures Products based on single equity securities only.
2. Whenever there is a dividend, stock dividend, stock distribution, stock split, reverse stock split, rights offering, distribution, reorganization, recapitalization, reclassification or similar event in respect of any underlying security, or a merger, consolidation, dissolution or liquidation of the issuer of any underlying security, the number of Security Futures Product contracts, the unit of trading, the settlement price and the underlying security, or any of them, with respect to all outstanding Security Futures Products open for trading in the underlying security may be adjusted in accordance with this Rule. If the Clearing House does not learn, or does not learn in a timely manner, of an event for which the Clearing House would have otherwise made an adjustment, the Clearing House shall not be liable for any failure to make such adjustment or delay in making such adjustment. In making any adjustment determination, the Clearing House shall apply the factors set forth in this Rule in light of the circumstances known to it at the time such determination is made.

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3. It shall be the general rule that there will be no adjustments to reflect ordinary cash dividends or distributions or ordinary stock dividends or distributions (collectively, "ordinary distributions") by the issuer of the underlying security.
4. Subject to paragraph 3 of this Rule, it shall be the general rule that in the case of a stock dividend, stock distribution or stock split whereby one or more whole numbers of shares of the underlying security are issued with respect to each outstanding share, each SFP contract covering that underlying security shall be increased by the same number of additional SFP contracts as the number of shares issued with respect to each share of the underlying security, the last settlement price established immediately before such event shall be proportionately reduced, and the unit of trading shall remain the same.
5. Subject to paragraph 3 of this Rule, it shall be the general rule that in the case of a stock dividend, stock distribution or stock split whereby other than a whole number of shares of the underlying security is issued in respect of each outstanding share, the last settlement price established immediately before such event shall be proportionately reduced, and conversely, in the case of a reverse stock split or combination of shares, the last settlement price established immediately before such event shall be proportionately increased. Whenever the settlement price with respect to a stock future has been reduced or increased in accordance with this paragraph, the unit of trading shall be proportionately increased or reduced, as the case may be.
6. It shall be the general rule that in the case of any distribution made with respect to shares of an underlying security, other than ordinary distributions and other than distributions for which adjustments are provided in paragraphs 4 or 5 of this Rule, if the Clearing House determines that an adjustment to the terms of Security Futures Products on such underlying security is appropriate, (a) the last settlement price established immediately before such event shall be reduced by the value per share of the distributed property, in which event the unit of trading shall not be adjusted, or alternatively, (b) the unit of trading in effect immediately before such event shall be adjusted so as to include the amount of property distributed with respect to the number of shares of the underlying security represented by the unit of trading in effect prior to such adjustment, in which event the settlement price shall not be adjusted. The Clearing House shall, with respect to adjustments under this paragraph or any other paragraph of this Rule, have the authority to determine the value of distributed property.
7. In the case of any event for which adjustment is not provided in any of the foregoing paragraphs of this Rule, the Clearing House may make such adjustments, if any, with respect to the Security Futures Products affected by such event as the Clearing House determines.
8. Adjustments pursuant to this Rule shall as a general rule become effective in respect of outstanding Security Futures Products on the "ex-date" established by the primary market for the underlying security.

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9. It shall be the general rule that (a) all adjustments of the settlement price of an outstanding stock future shall be rounded to the nearest adjustment increment, (b) when an adjustment causes a settlement price to be equidistant between two adjustment increments, the settlement price shall be rounded up to the next highest adjustment increment, (c) all adjustments of the unit of trading shall be rounded down to eliminate any fraction, and (d) if the unit of trading is rounded down to eliminate a fraction, the adjusted settlement price shall be further adjusted, to the nearest adjustment increment, to reflect any diminution in the value of the stock future resulting from the elimination of the fraction.
10. Notwithstanding the general rules set forth in paragraphs 3 through 9 of this Rule or which may be set forth as interpretations to this Rule, the Clearing House shall have the power to make exceptions in those cases or groups of cases in which, in applying the standards set forth in paragraph 1 of this Rule, the Clearing House shall determine such exceptions to be appropriate. However, the general rules shall be applied unless the Clearing House affirmatively determines to make an exception in a particular case or group of cases.

INTERPRETATION TO RULE 70110. **ADJUSTMENTS TO SECURITY FUTURES PRODUCTS**

1. (a) Cash dividends or distributions by the issuer of the underlying security that the Clearing House believes to have been declared pursuant to a policy or practice of paying such dividends or distributions on a quarterly or other regular basis, will, as a general rule, be deemed to be "ordinary distributions" within the meaning of paragraph 3 of this Rule. The Clearing House will determine on a case-by-case basis whether other dividends or distributions are "ordinary distributions" or whether they are dividends or distributions for which an adjustment should be made. (b) Stock dividends or distributions by the issuer of the underlying security that the Clearing House believes to have been declared pursuant to a policy or practice of paying such dividends or distributions on a quarterly basis will, as a general rule, be deemed to be "ordinary distributions" within the meaning of paragraph 3 of this Rule. The Clearing House will ordinarily adjust for other stock dividends and distributions. (c) Where the Clearing House determines to adjust for a cash or stock dividend or distribution, the adjustment shall be made in accordance with the applicable provisions of this Rule.

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2. Adjustments will ordinarily be made for rights distributions, except as provided below in the case of certain "poison pill" rights. When an adjustment is made for a rights distribution, the unit of trading in effect immediately prior to the distribution will ordinarily be adjusted to include the number of rights distributed with respect to the number of shares or other units of the underlying security comprising the unit of trading. If, however, the Clearing House determines that the rights are due to expire before the time they could be exercised upon delivery under the futures contract, then delivery of the rights will not be required. Instead, the Clearing House will ordinarily adjust the last settlement price established before the rights expire to reflect the value, if any, of the rights as determined by the Clearing House in its sole discretion. Adjustments will not ordinarily be made to reflect the issuance of so-called "poison pill" rights that are not immediately exercisable, trade as a unit or automatically with the underlying security, and may be redeemed by the issuer. In the event such rights become exercisable, being to trade separately from the underlying security, or are redeemed, the Clearing House will determine whether an adjustment is appropriate.
3. Adjustments will not be made to reflect a tender offer or exchange offer to the holders of the underlying security, whether such offer is made by the issuer of the underlying security or by a third person or whether the offer is for cash, securities or other property. This policy will apply without regard to whether the price of the underlying security may be favorably or adversely affected by the offer or whether the offer may be deemed to be "coercive." Outstanding Security Futures Products ordinarily will be adjusted to reflect a merger, consolidation or similar event that becomes effective following the completion of a tender offer or exchange offer.
4. Adjustments will not be made to reflect changes in the capital structure of an issuer where all of the underlying securities outstanding in the hands of the public (other than dissenters' shares) are not changed into another security, cash or other property. For example, adjustments will not be made merely to reflect the issuance (except as a distribution on an underlying security) of new or additional debt, stock, or options, warrants or other securities convertible into or exercisable for the underlying security, the refinancing of the issuer's outstanding debt, the repurchase by the issuer of less than all of the underlying securities outstanding, or the sale by the issuer of significant capital assets.
5. When an underlying security is converted into a right to receive a fixed amount of cash, such as in a merger, outstanding Security Futures Products will be adjusted to replace such underlying security with such fixed amount of cash as the underlying interest, and the unit of trading shall remain unchanged.

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6. In the case of a corporate reorganization, reincorporation or similar occurrence by the issuer of an underlying security which results in an automatic share-for-share exchange of shares in the issuer for shares in the resulting company, Security Futures Products on the underlying security will ordinarily be adjusted by replacing such underlying security with a like number of units of the shares of the resulting company. Because the securities are generally exchanged only on the books of the issuer and the resulting company, and are not generally exchanged physically, deliverable shares will ordinarily include certificates that are denominated on their face as shares in the original issuer, but which, as a result of the corporate transaction, represent shares in the resulting company.
7. When an underlying security is converted in whole or in part into a debt security and/or a preferred stock, as in a merger, and interest or dividends on such debt security or preferred stock are payable in the form of additional units thereof, outstanding Security Futures Products that have been adjusted by replacing the original underlying security with the security into which the original underlying security has been converted shall be further adjusted, effective as of the ex-date for each payment of interest or dividends thereon, by increasing the unit of trading by the number of units of the new underlying security distributed as interest or dividends thereon.
8. Notwithstanding this Interpretation of Rule 70110, distributions of short-term and long-term capital gains in respect of stock fund shares by the issuer thereof shall not, as a general rule, be deemed to be "ordinary dividends or distributions" within the meaning of paragraph 3 of Rule 70110, and adjustments of the terms of Security Futures Products on such stock fund shares for such distributions shall be made in accordance with applicable provisions of Rule 70110, unless the Clearing House determines, on a case-by-case basis, not to adjust for such a distribution.
9. In the event that a new series of Security Futures Products is introduced with a settlement price expressed in decimals and there is an outstanding series of Security Futures Products on the same underlying security with a settlement price expressed as a fraction that could be expressed in whole cents, the Clearing House may restate the settlement price of the outstanding series as its equivalent decimal price. If the settlement price for the outstanding series is a fraction that cannot be expressed in whole cents, the settlement price may not be restated as a decimal.

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70120. UNAVAILABILITY OR INACCURACY OF FINAL SETTLEMENT PRICE

1. If the Clearing House shall determine that the primary market(s) for the underlying security in respect of a maturing stock future did not open or remain open for trading at or before the time when the final settlement price for such futures would ordinarily be determined, or that the price or other value used to determine the final settlement price is unreported or otherwise unavailable, then, in addition to any other actions that the Clearing House may be entitled to take under the Rules, the Clearing House shall be empowered to do any or all of the following with respect to maturing futures affected by such event ("affected futures"):
 - (a) The Clearing House may suspend the time for making the final variation payment with respect to affected futures and, in the case of physically-settled Security Futures Products, may postpone the delivery date. At such time as the Clearing House determines that the required price or other value is available or the Clearing House has fixed the final settlement price pursuant to subparagraph (a) or (b) of this Rule, the Clearing House shall fix a new date for making the final variation payment and may fix a new delivery date for physically-settled Security Futures Products.
 - (b) The Clearing House may fix the final settlement price for affected futures, based on its judgment as to what is appropriate for the protection of investors and the public interest, taking into account such factors as fairness to buyers and sellers of affected futures, the maintenance of a fair and orderly market in such futures, and consistency of interpretation and practice. Without limiting the generality of the foregoing, the Clearing House may, if it deems such action appropriate for the protection of investors and the public interest, fix the final settlement price on the basis of the reported price of the underlying security or reported level of the underlying index at the close of regular trading hours (as determined by the Clearing House) on the last preceding trading day for which a closing stock price or index level was reported by the reporting authority.
2. The Clearing House may fix the final settlement price for affected futures using the opening prices of the relevant security or securities when the primary market(s) reopen. In that case, the date for making the final variation payment for the affected futures shall be postponed until the business day next following the day on which the final settlement price is fixed; and, in the case of physically-settled Security Futures Products, the delivery date shall also be postponed accordingly.
3. Every determination of the Clearing House pursuant to this Section shall be within the discretion of the Clearing House and shall be conclusive and binding on all investors and not subject to review. Unless the Clearing House directs otherwise, the price of an underlying security and the current index value of an underlying index as initially reported by the relevant reporting authority shall be conclusively presumed to be accurate and shall be deemed final for the purpose of determining settlement prices and the final settlement price, even if such price or value is subsequently revised or determined to have been inaccurate.

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INTERPRETATION TO 70120. UNAVAILABILITY OR INACCURACY OF FINAL SETTLEMENT PRICE

The Clearing House will not adjust officially reported stock prices for final settlement purposes, even if those prices or values are subsequently found to have been erroneous, except in extraordinary circumstances. Such circumstances might be found to exist where, for example, the closing price or current index value as initially reported is clearly erroneous and inconsistent with prices or values reported earlier in the same trading day, and a corrected closing price or current index value is promptly announced by the reporting authority. In no event will a completed settlement be adjusted due to errors in officially reported stock prices or current index values.

EXHIBIT 4-A

The various Chicago Mercantile Exchange Rules depicted below are referenced in this filing.

123. COMPLIANCE WITH THE COMMODITY EXCHANGE ACT

All members of the Exchange shall comply with the provisions of the Commodity Exchange Act, and the rules and regulations duly issued pursuant thereto by the CFTC, including the filing of reports, maintenance of books and records, and permitting inspection and visitation by duly authorized representatives of the CFTC, all in the form and manner prescribed.

424. COOPERATION WITH OTHER EXCHANGES AND CLEARING ORGANIZATIONS

The President, or his delegate, is authorized to provide information to an exchange or clearing organization that is a party to an information sharing agreement with the Exchange, in accordance with terms and conditions of such agreement.

430. MAJOR AND MINOR OFFENSES AND PENALTIES

Offenses against the Exchange shall be classified as major offenses and minor offenses.

Major offenses shall be punishable by expulsion, suspension, and/or a fine of not more than \$1,000,000 plus the monetary value of any benefit received as a result of the violative action, or by expulsion or suspension and a fine.

Minor offenses shall be punishable by a fine of not more than \$50,000 plus the monetary value of any benefit received as a result of the violative action or suspension for not more than one year, or both. In addition, a fourth minor offense, excluding violations of Rule 413 (CONDUCT, APPAREL AND BADGES) and Rule 514 (TRADING INFRACTIONS), where a public customer or member has been directly made to suffer a financial injury or disadvantage, may be punishable by expulsion.

A second violation of the same rule or the same minor offense within a period of twenty-four months shall carry penalty provisions equivalent to a major offense.

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432. MAJOR OFFENSES

It shall be a major offense:

- a. to be interested in, operate or knowingly represent or make any transaction with a bucket-shop;
- b. to be guilty of fraud or any act of bad faith;
- c. to be guilty of any dishonest conduct;
- d. to make or report a false or fictitious trade;
- e. to attempt extortion;
- f. to buy or sell any commodity intending to make default on such purchase or sale;
- g. to act as both buyer and seller in the same transaction;
- h. to manipulate prices or attempt to manipulate prices or to corner or attempt to corner the market;
- i. to make a material misstatement to the Board or to a committee, or on any information supplied to the Exchange or its officials;
- j. to knowingly disseminate false, misleading or inaccurate records concerning crop or market information or conditions that affect or tend to affect the price of any commodity upon the Exchange;
- k. to trade or accept performance bonds after insolvency;
- l. to fail to appear before the Board, Exchange staff or any investigative and hearing committee at a duly convened investigative hearing or in connection with any investigation; to fail to fully answer all questions and produce all books and records at such hearing or investigation, or to testify falsely; to fail to produce any books or records requested by Exchange staff in connection with an investigation within 30 days after such request is made or to fail to appear at a scheduled staff interview, which shall be tape recorded at the request of either the person being interviewed or Exchange staff, unless good cause is shown for such failure;
- m. to use or disclose, for any purpose other than the performance of an individual's official duties as a member of any committee or the Board of Directors, material, non-public information obtained by reason of participating in any Board of Directors or committee meeting or hearing;
- n. to knowingly accept, directly or indirectly, a trade on the Exchange for the account of a nonmember employed on the floor of the Exchange;

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- o. for a member or clearing member to permit the use of its facilities or membership privileges by a member or nonmember in a manner that impairs the dignity or degrades the good name of the Exchange or creates a market or other situation detrimental to the Exchange or results in violation of Exchange Rules, the Commodity Exchange Act or effectuates manipulations or corners or attempts at either; or to itself do any of the foregoing;
- p. for a clearing member to fail to maintain minimum financial requirements;
- q. to commit an act which is substantially detrimental to the interest or welfare of the Exchange;
- r. to resolve a dispute with a member in a manner which is deemed to be substantially detrimental to the interest or welfare of the Exchange by Rule 441; to refuse to submit to the arbitration of any dispute which Exchange staff, an arbitration panel or the Board decides should be arbitrated pursuant to Rules 600 or 601; or to refuse to comply with a final arbitration award;
- s. to refuse, after hearing, to comply with an order of the Board, Exchange staff or any hearing committee;
- t. to violate a rule which cites such violation as a major offense;
- u. except where a power of attorney or similar document has been executed pursuant to Rule 956, for a member or commodity representative to accept or transmit a customer order which has not been specifically authorized, i.e., the customer has not specified commodity, contract month, quantity, time and price;
- v. to be expelled from a U.S. or foreign designated commodities or securities exchange;
- w. [Reserved]
- x. to improperly utilize or permit the unauthorized use of GLOBEX;
- y. for a member to fail to disclose to his qualifying clearing member that an involuntary bankruptcy petition has been filed against him or, in the case of a voluntary bankruptcy proceeding, that he has filed or has formed a definite intention to file for bankruptcy.

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536. RECORDS FOR ORDERS AND PERSONAL TRANSACTIONS DURING REGULAR TRADING HOURS

536.A. General

At the time of execution, it shall be the duty of every trader and broker to record each trade he makes during the day showing his own pre-printed name or symbol, the name of the member firm clearing the trade, the date, price, quantity, commodity, contract month, bracket symbol, including opening and closing bracket symbol, the opposite broker and opposite clearing member, and, for options, the strike price, "put" or "call" and expiration month. Brokers and traders must also designate whether a trade is a spread transaction. All transactions shall be recorded with non-erasable ink.

A member may correct any errors by crossing out erroneous trade information without obliterating or otherwise making illegible any of the originally recorded information. With regard to trading cards only, a member may correct erroneous information by rewriting the trading card; provided, however, that the member must submit a ply of the trading card, or in the absence of plies, the original trading card, that is subsequently rewritten, in accordance with Exchange rules, and provided further, that the member is accountable for any trading card that subsequently is rewritten pursuant to this Rule.

The maximum number of trades that may be recorded on a trading card shall be six. In addition, every trader shall use a new trading card at the start of each time bracket.

In accordance with the card and order pick-up schedule established by the Exchange, the record of all transactions shall be submitted to the respective clearing members for which or through which the trader or broker has made trades during the session. With respect to paper orders delivered into the pit, pick-up is required in compliance with the schedule when: 1) the order is completely executed; 2) the broker has determined that he or she is unable to fill any remaining quantity; or 3) the unexecuted remainder is cancelled.

Trading Cards used to record arbitrage or flashed transactions are not required to have pre-printed symbols on them, but must be visually distinct from that member's pre-printed trading cards used to record personal trades.

Clearing firms are required to collect and time-stamp trading cards and orders in accordance with the schedule established by the Exchange. Such personal records as well as all orders (whether filled, unfilled or cancelled) shall be retained by each clearing member for at least five years. This includes the document on which a floor broker records a trade for an arbitrage or flashed transaction. Members trading for their personal account shall be accountable for their pre-printed sequentially numbered trading cards, including those which are unused or voided.

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All orders, and all EFPs, EBFs and block transactions transacted in accordance with Rules 538, 719 or 526, unless otherwise exempted by rule, must be time-stamped "in" on the front of the order when received and, with the exception of such EFP, EBF and block transactions, time-stamped "out" on the back of the order when returned or, in the case of an arbitrage or flashed transaction, when confirmed or cancelled.

At the beginning of each trading day, each clearing member must ensure that each time clock used on the trading floor by that clearing member is synchronized with the time displayed by the master clock on the Exchange floor.

Exchange staff may request for inspection purposes any floor document, including a trading card or order, from a member or employee of a member or clearing member. Violation of this Rule may constitute a major offense.

Exchange staff shall implement the fine schedule set forth in the Interpretations and Special Notices section of this chapter with respect to violations of this Rule 536.

536.B. Personal Transactions

1. At the time of execution, all personal transactions of members must be recorded by the member on single-sided (buys and sells recorded on a single side in sequence) trading cards on which the member's trading symbol and the sequenced number of the card are pre-printed. Cards must be used in sequence, and transactions must be recorded in the order in which they occurred. A member may not use the same sequenced number within a calendar week. Members may not skip lines in recording their personal transactions and must line out any unused lines on their trading cards.
2. A member who executes an S&P 500 futures or options contract order must thereafter manually record the time of execution to the nearest minute for all of his personal transactions in S&P 500 futures and options contracts on that day.

536.C. House Transactions

1. House Trades Executed by Member Initiating the Orders

At the time of execution, every house order initiated by the member executing the order must be recorded by that member on single-sided (buys and sells recorded on a single side in sequence) trading cards on which the member's trading symbol and the sequenced number of the card are pre-printed. Cards must be used in sequence, and transactions must be recorded in the order in which they occurred. A member may not use the same sequenced number within a calendar week. Members may not skip lines in recording their personal transactions and must line out any unused lines on their trading cards.

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2. Other House Trades

At the time of execution, every house order not covered by Paragraph C.1 above or specifically exempted under Paragraph C.3 below, must be in writing and shall be dated and time-stamped when received on the floor (or, if initiated on the floor, upon transmission for execution) and when returned or, in the case of an arbitrage or flashed transaction, when confirmed or cancelled.

3. Exception

The provisions of C.2 above shall not apply to any clearing member which is able to demonstrate to Exchange staff that the application of the rule would work a hardship on the firm's ability to conduct business. Upon such demonstration, the time that the firm shall record shall be the time of the reporting of an execution of the order or the time of the first reporting of a partial execution of the order.

536.D. Member Trading for Another Member on Trading Floor or for Account Controlled by Such Other Member

1. Trades for Personal Account of Another Member

At the time of execution, every order, which is not reduced to writing, that a member receives from another member who is present on the trading floor must be recorded. The member executing the order must record the time of execution to the nearest minute on the trading card or other document used to record the trade and must return this card or document to the initiating member.

A member placing a verbal order, except for orders involving options-futures combination and other spread trades, shall simultaneously make a written record of the order and record the time of placement to the nearest minute. The order and the time shall be recorded on the member's trading card, which shall be in sequence with other trading cards used by that member. The trading card used to record the placement of the verbal order and the trading card or document used to record the execution of the order must be submitted together to the clearing member by the member placing the order in accordance with the pick-up schedule established by the Exchange.

Every written order that is initiated by a member for his own account while on the Exchange floor must be dated and time-stamped upon transmission for execution, and when returned or, in the case of an arbitrage or a flashed transaction, when confirmed or cancelled.

2. Trades for Account Controlled by Another Member

Every order for a controlled account initiated by a member while on the trading floor must be in writing, with the customer's designation indicated. Each such order shall be dated and time-stamped upon transmission for execution and when returned or, in the case of an arbitrage or flashed transaction, when confirmed or cancelled.

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In the alternative, a member may place a verbal order with another member on the trading floor in compliance with the verbal order requirements under Rule 536.D.1.

536.E. Customers' Orders

At the time of execution, every order received from a customer must be in writing and except as provided below, must include the customer's designation. Each such order shall be dated and time-stamped when received and when returned or, in the case of an arbitrage or flashed transaction, when confirmed or cancelled.

A customer's account designation is not required at the time of execution for orders entered by Eligible Account Managers, including one of the following, who has been granted investment discretion with regard to eligible customer accounts:

1. A CTA registered with the Commission pursuant to the CEA;
2. An investment advisor registered with the SEC pursuant to the Investment Advisers Act of 1940;
3. A bank, insurance company, trust company or savings and loan association subject to federal or state regulation; or
4. A foreign adviser who provides advice solely to foreign persons and who is subject to regulation by a foreign regulator or self-regulatory organization that has been granted an exemption pursuant to Section 30.10 of the CFTC Regulations or has entered into a Memorandum of Understanding or other arrangement for cooperative enforcement and information sharing with the CFTC provided that the certification required by this Rule is made ("foreign entity").

Orders entered by Eligible Account Managers without a customer's account designation must be entered for accounts owned by Eligible Customers as defined in CFTC Regulation 1.35(a-1)(5)(ii).

Before a member accepts for clearing any part of an order eligible for post-execution allocation, it must receive from the account manager:

1. If not previously provided, certification in writing that:
 - a. Before placing the initial order eligible for post-execution allocation, the account manager disclosed to each of its customers to be subject to post-execution allocation:
 - i. The general nature of the allocation methodology the account manager will use;
 - ii. The standard by which the account manager will judge the fairness of allocations;
 - iii. The ability of the customer to review summary or composite data sufficient for that customer to compare its results with those of other relevant customers; and
 - iv. Whether the accounts in which the account manager may have any interest may be included with customer accounts in bunched orders eligible for post-execution allocation.

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- b. The account manager is aware of and will abide by the provisions of this Rule.
2. If not previously identified, the identity of each eligible customer to which fills will be allocated.
3. If the account manager is a foreign adviser, written certification from a foreign authority stating that (1) the foreign adviser's activities are subject to regulation by that foreign authority and (2) the foreign authority will provide, upon request of the Commission, Department of Justice, or CME Department of Market Regulation, information that relates to the foreign adviser's compliance with the requirements of this Rule.

Orders eligible for post-execution allocation must be allocated in accordance with and subject to the following requirements:

1. Allocations must be made only to the accounts of eligible customers.
2. Allocations must be made as soon as practicable after the entire transaction is executed, but no later than the time specified by Exchange staff in the Clearing House Manual of Operations.
3. Allocations must be fair and equitable. No account or group of accounts may receive consistently favorable or unfavorable treatment.
4. The allocation methodology must be sufficiently objective and specific so that the appropriate allocation for a given trade can be verified in an independent audit.
5. The allocation methodology must be consistently applied.

The following record keeping requirements apply to the post-execution allocation of orders:

1. Prior to order placement, each account manager shall create and timestamp an order origination document reflecting the terms of the order and expected allocation thereof. Any subsequent determination to alter any terms or allocation of the order shall likewise be documented;
2. Each order shall be identified by group identifier or other code on the office and/or floor order ticket at the time of placement. The group identifier or other code on each order ticket shall relate back to the specific order origination document required by the preceding paragraph;
3. Each account manager shall make available, upon request of any representative of the Commission, the United States Department of Justice, or the CME Department of Market Regulation, the following records:
 - a. The disclosure documents required pursuant to this Rule; and

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- b. Records reflecting futures and option transactions and other transactions and any other records, including the order origination document that would identify the management strategy or the allocation methodology or would relate to, or reflect upon, the fairness of the allocations.
4. Each account manager shall make available for review, upon request of an eligible customer, summary or composite data sufficient for that customer to compare its results with those of other relevant customers. These summary data may be prepared so as not to disclose the identity of individual account holders.

71001.F. Price Limits and Trading Halts

There is no daily price limit for Physically Delivered Single Security Futures contracts. Trading of Physically Delivered Single Security Futures shall be halted at all times that a regulatory halt, as defined per SEC Rule 6h-1(a)(3) and CFTC Regulation §41.1(l), has been instituted for the underlying security.

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EXHIBIT 4-B

The text of this filing makes reference to the following rules or by-laws of the National Futures Association.

BYLAW 1101. PROHIBITION

No Member may carry an account, accept an order or handle a transaction in commodity futures contracts for or on behalf of any non-Member of NFA, or suspended Member, that is required to be registered with the Commission as an FCM, IB, CPO, CTA or LTM, and that is acting in respect to the account, order or transaction for a customer, a commodity pool or participant therein, a client of a commodity trading advisor, or any other person, unless:

- (a) such non-Member of NFA is a member of another futures association registered with the Commission under Section 17 of the Act, or is exempted from this prohibition by Board resolution;
- (b) such non-Member of NFA is registered with the Commission as an FCM or IB under Section 4f(a)(2) of the Act and the account, order, or transaction involves only security futures products; or
- (c) suspended Member is exempted from this prohibition by the Appeals Committee.

No Member may accept orders in commodity futures contracts to cover leverage transactions, for or on behalf of any non-Member of NFA, or suspended Member, that is required to be registered with the Commission as an LTM, unless:

- (a) such non-Member is a member of another futures association registered under Section 17 of the Act, or is exempted from this prohibition by Board resolution; or
- (b) such suspended Member is exempted from this prohibition by the Appeals Committee.

EXHIBIT 5

File No. SR-CME-2005-02

The Exchange certified these rule amendments with the Commodity Futures Trading Commission pursuant to Section 5c(c) of the Commodity Exchange Act by letter dated May 4, 2005 (see CME Submission #05-44). A copy of this document has been sent under separate cover to the Commission's Office of Market Supervision, Division of Market Regulation.