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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 Listing Standards for Trading
Security Futures Products. Submitted per Section 19(b)(7) of the
Exchange Act and Rule 19b-7 Thereunder. File No. SR-CME-2005-01.

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 Listing Standards for trading Security Futures Products ("SFPs").¹

Please note that this document represents an amendment to the Exchange's Rule 19b-7 filing of October 28, 2002 as amended by letters dated October 31, 2002, November 5, 2002 and November 19, 2002 (File No. SR-CME 2002-02).

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.

**Office of Market Supervision
Securities and Exchange Commission
May 4, 2005
Page 2 of 2**

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-2005-01 in any related correspondence.

Sincerely,

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

John W. Labuszezski, 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

File No. SR-CME-2005-01

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

Amendment to 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

NOTE: This document amends the Form 19b-7 filed by Chicago Mercantile Exchange with the Commission on October 28, 2002 as amended on October 31, 2002, November 5, 2002 and November 19, 2002 (File No. SR-CME 2002-02).

FORM 19b-7 NOTICE

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____ ; File No. SR-CME-2005-01)

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 aforementioned filing is amending a prior filing made by Chicago Mercantile Exchange with respect to the proposed rule change on October 28, 2002 as amended October 31, 2002, November 5, 2002 and November 19, 2002 (File No. SR-CME 2002-02). 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 amend its Security Futures Product Listing Standards as documented in Exhibit 4 (“CME Listing Standards”) for purposes of Section 6(h) of the Act.⁵ The CME Listing Standards are generally identical to the sample listing standards (the “Sample Listing Standards”) published in Staff Legal Bulletin No. 15 (“SLB 15”).⁶ These amendments are intended to conform CME Listing Standards to current industry practices.

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).

⁶ SEC Division of Market Regulation publication dated September 5, 2001.

Security Futures Product Listing Standards

May 4, 2005

Page 2 of 28

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

1. *Purpose*

The Exchange had adopted Listing Standards applicable to security futures products including physically settled single security products including exchange traded funds ("ETFs"), trust-issued receipts ("TIRs") and shares of registered closed-end management investment companies; and, for narrow-based indexes ("NBIs"). These Listing Standards were adopted per the Exchange's Rule 19b-7 filing of October 28, 2002 as amended by letters dated October 31, 2002, November 5, 2002 and November 19, 2002 (File No. SR-CME 2002-02).

The Exchange is now amending its Listing Standards to conform to current industry practices. In particular, the Exchange is amending the current requirement that a security underlying a security futures product, other than an ETF Share, TIR or Closed-End Fund Share, must have had an average daily trading volume of at least 109,000 shares or receipts evidencing the underlying security in each of the preceding 12 months. The Exchange is adopting a requirement, in conformance with current industry practice, that such security must evidence total trading volume of at least 2,400,000 shares or receipts evidencing the underlying security in the preceding 12 months.

The Exchange is also adopting other minor or technical amendments to its Listing Standards in conformance with industry practices.

Section 6(h)(3) Requirements - Section 6(h)(3) of the Act⁷ 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)⁸ requires that any security underlying a security future be registered pursuant to Section 12 of the Act.⁹ This requirement is addressed by CME Rules 70001.2, 70002.1.a., 70003.2.b. and 70004.2.a.

⁷ 15 U.S.C. 78f(h)(3).

⁸ 15 U.S.C. 78f(h)(3)(A).

⁹ 15 U.S.C. 78l.

Security Futures Product Listing Standards

May 4, 2005

Page 3 of 28

Clause (B) of Section 6(h)(3)¹⁰ 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)¹¹ 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.¹² 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)¹³ 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)¹⁴ 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.

¹⁰ 15 U.S.C. 78f(h)(3)(B).

¹¹ 15 U.S.C. 78f(h)(3)(C).

¹² 15 U.S.C. 78o-3(a).

¹³ 15 U.S.C. 78f(h)(3)(D).

¹⁴ 15 U.S.C. 78f(h)(3)(E).

Security Futures Product Listing Standards

May 4, 2005

Page 4 of 28

Clause (F) of Section 6(h)(3)¹⁵ 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 Act¹⁶ 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.¹⁷ 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)¹⁸ requires that each security futures product be subject to the prohibition against dual trading in Section 4j of the Commodity Exchange Act¹⁹ and the rules and regulations thereunder or the provisions of Section 11(a) of the Act²⁰ 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 §41.27²¹ adopted pursuant to Section 4j(a) of the Commodity Exchange Act²² 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.

¹⁵ 15 U.S.C. 78f(h)(3)(F).

¹⁶ 15 U.S.C. 78o-3(a).

¹⁷ 15 U.S.C. 78o-3(a).

¹⁸ 15 U.S.C. 78f(h)(3)(G).

¹⁹ 7 U.S.C. 6j.

²⁰ 15 U.S.C. 78k.

²¹ 17 CFR 41.27.

²² 7 U.S.C. 4j(a).

Security Futures Product Listing Standards

May 4, 2005

Page 5 of 28

Clause (H) of Section 6(h)(3)²³ 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)²⁴ 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.²⁵

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)²⁶ 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.

²³ 15 U.S.C. 78f(h)(3)(H).

²⁴ 15 U.S.C. 78f(h)(3)(I).

²⁵ See Joint Final Rule dated June 24, 2002 (SEC Release No. 34-45956, 67 FR 36740 (May 24, 2002)), at 36750-51.

²⁶ 15 U.S.C. 78f(h)(3)(J).

Security Futures Product Listing Standards

May 4, 2005

Page 6 of 28

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).

Security Futures Product Listing Standards

May 4, 2005

Page 7 of 28

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)²⁷ 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)²⁸ 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.²⁹ 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 CME Listing Standards submitted herewith, satisfy the requirements set forth in Section 6(h)(3) of the Act.³⁰

²⁷ 15 U.S.C. 78f(h)(3)(K).

²⁸ 15 U.S.C. 78f(h)(3)(L).

²⁹ 15 U.S.C. 78g(c)(2)(B).

³⁰ 15 U.S.C. 78f(h)(3).

Security Futures Product Listing Standards

May 4, 2005

Page 8 of 28

2. *Statutory Basis*

The CME Listing Standards are authorized by, and consistent with, Section 6(b)(5)³¹ of the Act because they are designed to prevent fraudulent and manipulative acts and practices and to promote just and equitable principles of trade.

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.

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.³²

³¹ 15 U.S.C. 78f(g).

³² 15 U.S.C. 78s(b)(1).

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.³³

[Insert name of Secretary]
Secretary

³³ 17 CFR 200.30-3(a)(15).

EXHIBIT 1

File No. SR-CME-2005-01

Not Applicable.

EXHIBIT 2

File No. SR-CME-2005-01

Not Applicable.

EXHIBIT 3

File No. SR-CME-2005-01

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.

EXHIBIT 4

(Note that deletions are bracketed and additions are underlined.)

File No. SR-CME-2005-01

CHAPTER 700: SECURITY FUTURES PRODUCT LISTING STANDARDS

70000. SCOPE OF CHAPTER

NO CHANGE

70001. SINGLE SECURITY FUTURES – INITIAL LISTING STANDARDS

For a Security Futures Product, that is physically settled, to be eligible for initial listing, the security underlying the futures contract must meet each of the following requirements:

1.-5. NO CHANGE

6. In the case of an underlying security other than an ETF Share, TIR or Closed-End Fund Share, it must have had [an average daily trading volume (in all markets in which the underlying security has traded) of at least 109,000 shares or receipts evidencing the underlying security in each of the preceding 12 months.] total trading volume (in all markets in which the underlying security is traded) of at least 2,400,000 shares or receipts evidencing the underlying security in the preceding 12 months.

Interpretation of Requirement 6 as Applied to Restructure Securities

NO CHANGE

7. NO CHANGE

8. [It must have had a market price per security of at least \$7.50, as measured by the lowest closing price reported in any market in which it has traded, for the majority of business days during the three calendar months preceding the date of selection.] If the underlying security is a “covered security as defined under Section 18(b)(1)(A) of the Securities Act of 1933, the market price per share of the underlying security has been at least \$3.00 for the previous five consecutive business days preceding the date on which the Exchange commences to list and trade the Security Futures Product on said underlying security. For purposes of this provision, the market price of such underlying security is measured by the closing price reported in the primary market in which the underlying security is traded.

Interpretation of Requirement 8 as Applied to Restructure Securities

Look-Back Test: In determining whether a Restructure Security that is issued or distributed to the shareholders of an Original Equity Security (but not a Restructure Security that is issued pursuant to a public offering or rights distribution) satisfies this requirement, the Exchange may “look back” to the market price history of the Original Equity Security prior to the ex-date of the Restructuring Transaction if the following Look-Back Test is satisfied:

Security Futures Product Listing Standards

May 4, 2005

Page 12 of 28

- a. The Restructure Security has an aggregate market value of at least \$500 million;
- b. The aggregate market value of the Restructure Security equals or exceeds the Relevant Percentage (defined below) of the aggregate market value of the Original Equity Security;
- c. The aggregate book value of the assets attributed to the business represented by the Restructure Security equals or exceeds both \$50 million and the Relevant Percentage of the aggregate book value of the assets attributed to the business represented by the Original Equity Security; or
- d. The revenues attributed to the business represented by the Restructure Security equals or exceeds both \$50 million and the Relevant Percentage of the revenues attributed to the business represented by the Original Equity Security.

For purposes of determining whether the Look-Back Test is satisfied, the term “Relevant Percentage” means: (i) 25%, when the applicable measure determined with respect to the Original Equity Security or the business it represents includes the business represented by the Restructure Security; and (ii) 33-1/3%, when the applicable measure determined with respect to the Original Equity Security or the business it represents excludes the business represented by the Restructure Security.

In calculating comparative aggregate market values, the Exchange will use the Restructure Security’s closing price on its primary market on the last business day prior to the Selection Date, or the Restructure Security’s opening price on its primary market on the Selection Date, and will use the corresponding closing or opening price of the related Original Equity Security.

Furthermore, in calculating comparative asset values and revenues, the Exchange will use the issuer’s (i) latest annual financial statements or (ii) most recently available interim financial statements (so long as such interim financial statements cover a period of not less than three months), whichever are more recent. Those financial statements may be audited or unaudited and may be pro forma.

Restructure Securities Issued in Public Offering or Rights Distribution: In determining whether a Restructure Security that is distributed pursuant to a public offering or a rights distribution satisfies requirement [(viii)] 8, the Exchange may look back to the market price history of the Original Equity Security if: (i) the foregoing Look-Back Test is satisfied; (ii) the Restructure Security trades “regular way” on an exchange or automatic quotation system for at least five trading days immediately preceding the Selection Date; and (iii) at the close of trading on each trading day on which the Restructure Security trades “regular way” prior to the Selection Date, as well as at the opening of trading on Selection Date, the market price of the Restructure Security was at least [\$7.50] \$3.00.

Security Futures Product Listing Standards

May 4, 2005

Page 13 of 28

Limitation on Use of Look-Back Test: Except in the case of a Restructure Security that is distributed pursuant to a public offering or rights distribution, the Exchange will not rely upon the market price history of an Original Equity Security for any trading day unless it also relies upon the trading volume history for that trading day. In addition, once the Exchange commences to rely upon a Restructure Security's trading volume and market price history for any trading day, the Exchange will not rely upon the trading volume and market price history of the related Original Equity Security for any trading day thereafter.

9. If the underlying security is not a "covered security as defined under Section 18(b)(1)(A) of the Securities Act of 1933, the market price per share of the underlying security has been at least \$7.50 for the previous five consecutive business days preceding the date on which the Exchange commences to list and trade the Security Futures Product on said underlying security. For purposes of this provision, the market price of such underlying security is measured by the closing price reported in the primary market in which the underlying security is traded.

Interpretation of Requirement 9 as Applied to Restructure Securities

Look-Back Test: In determining whether a Restructure Security that is issued or distributed to the shareholders of an Original Equity Security (but not a Restructure Security that is issued pursuant to a public offering or rights distribution) satisfies this requirement, the Exchange may "look back" to the market price history of the Original Equity Security prior to the ex-date of the Restructuring Transaction if the following Look-Back Test is satisfied:

- a. The Restructure Security has an aggregate market value of at least \$500 million;
- b. The aggregate market value of the Restructure Security equals or exceeds the Relevant Percentage (defined below) of the aggregate market value of the Original Equity Security;
- c. The aggregate book value of the assets attributed to the business represented by the Restructure Security equals or exceeds both \$50 million and the Relevant Percentage of the aggregate book value of the assets attributed to the business represented by the Original Equity Security; or
- d. The revenues attributed to the business represented by the Restructure Security equals or exceeds both \$50 million and the Relevant Percentage of the revenues attributed to the business represented by the Original Equity Security.

Security Futures Product Listing Standards

May 4, 2005

Page 14 of 28

For purposes of determining whether the Look-Back Test is satisfied, the term “Relevant Percentage” means: (i) 25%, when the applicable measure determined with respect to the Original Equity Security or the business it represents includes the business represented by the Restructure Security; and (ii) 33-1/3%, when the applicable measure determined with respect to the Original Equity Security or the business it represents excludes the business represented by the Restructure Security.

In calculating comparative aggregate market values, the Exchange will use the Restructure Security’s closing price on its primary market on the last business day prior to the Selection Date, or the Restructure Security’s opening price on its primary market on the Selection Date, and will use the corresponding closing or opening price of the related Original Equity Security.

Furthermore, in calculating comparative asset values and revenues, the Exchange will use the issuer’s (i) latest annual financial statements or (ii) most recently available interim financial statements (so long as such interim financial statements cover a period of not less than three months), whichever are more recent. Those financial statements may be audited or unaudited and may be pro forma.

Restructure Securities Issued in Public Offering or Rights Distribution: In determining whether a Restructure Security that is distributed pursuant to a public offering or a rights distribution satisfies requirement 9, the Exchange may look back to the market price history of the Original Equity Security if: (i) the foregoing Look-Back Test is satisfied; (ii) the Restructure Security trades “regular way” on an exchange or automatic quotation system for at least five trading days immediately preceding the Selection Date; and (iii) at the close of trading on each trading day on which the Restructure Security trades “regular way” prior to the Selection Date, as well as at the opening of trading on Selection Date, the market price of the Restructure Security was at least \$7.50.

Limitation on Use of Look-Back Test: Except in the case of a Restructure Security that is distributed pursuant to a public offering or rights distribution, the Exchange will not rely upon the market price history of an Original Equity Security for any trading day unless it also relies upon the trading volume history for that trading day. In addition, once the Exchange commences to rely upon a Restructure Security’s trading volume and market price history for any trading day, the Exchange will not rely upon the trading volume and market price history of the related Original Equity Security for any trading day thereafter.

[9.] 10. If the underlying security is an ADR:

- a. The Exchange must have an effective surveillance sharing agreement with the primary exchange in the home country where the stock underlying the ADR is traded;

Security Futures Product Listing Standards

May 4, 2005

Page 15 of 28

- b. The combined trading volume of the ADR and other related ADRs and securities in the U.S. ADR market, or in markets with which the Exchange has in place an effective surveillance sharing agreement, represents (on a share equivalent basis) at least 50% of the combined worldwide trading volume in the ADR, the security underlying the ADR, other classes of common stock related to the underlying security, and ADRs overlying such other stock over the three-month period preceding the dates of selection of the ADR for futures trading (“Selection Date”);
- c.
 - (1) The combined trading volume of the ADR and other related ADRs and securities in the U.S. ADR market, and in markets where the Exchange has in place an effective surveillance sharing agreement, represents (on a share equivalent basis) at least 20% of the combined worldwide trading volume in the ADR and in other related ADRs and securities over the three-month period preceding the Selection Date;
 - (2) The average daily trading volume for the ADR in the U.S. markets over the three-month period preceding the Selection Date is at least 100,000 receipts; and
 - (3) The daily trading volume for the ADR is at least 60,000 receipts in the U.S. markets on a majority of the trading days for the three-month period preceding the Selection Date.

Or

- d. The Securities and Exchange Commission and Commodity Futures Trading Commission have otherwise authorized the listing.

[10.] 11. The Exchange will not list for trading any SFP where the underlying security is a Restructure Security that is not yet issued and outstanding, regardless of whether the Restructure Security is trading on a “when issued” basis or on another basis that is contingent upon the issuance or distribution of securities.

Security Futures Product Listing Standards

May 4, 2005

Page 16 of 28

70002. SINGLE SECURITY FUTURES – MAINTENANCE LISTING STANDARDS

1. [Absent exceptional circumstances, the] The Exchange will not open for trading any SFP, that is physically settled, with a new delivery month, and may prohibit any opening purchase transactions in the SFP already trading, to the extent it deems such action necessary or appropriate, unless the underlying security meets each of the following maintenance requirements; provided that, if the underlying security is an ETF Share, TIR or Closed-End Fund Share, the applicable requirements for initial listing of the related SFP (as described in Rule 70001 above) shall apply in lieu of the following maintenance requirements:

a. It must be registered under Section 12 of the Exchange Act.

[a.] b. There must be at least 6,300,000 shares or receipts evidencing the underlying security outstanding that are owned by persons other than those who are required to report their security holdings pursuant to Section 16(a) of the Exchange Act.

[b.] c. There must be at least 1,600 securityholders.

[c.] d. It must have had an average daily trading volume (across all markets in which the underlying security is traded) of least 82,000 shares or receipts evidencing the underlying security in each of the preceding 12 months.

Interpretation of Requirement [1.c.] 1.d. as Applied to Restructure Securities

If a Restructure Security is approved for a SFP trading under the initial listing standards in [Section I] Rule 70001, the average daily trading volume history of the Original Equity Security (as defined in [Section I] Rule 70001) prior to the commencement of trading in the Restructure Security (as defined in [Section I] Rule 70001), including “when-issued” trading, may be taken into account in determining whether this requirement is satisfied.

- [d. The security underlying the Security Futures Product must have had a market price of at least \$5.00, as measured by the highest closing price reported in any market in which it has traded, for a majority of business days during the preceding six calendar months; provided, however, that the Exchange may waive this requirement and open for trading a SFP with a new delivery month, if:

- (1) The aggregate market value of the underlying security equals or exceeds \$50 million;
- (2) Customer open interest (reflected on a two-sided basis) equals or exceeds 4,000 contracts for all delivery months;
- (3) Its average daily trading volume (in all markets in which the underlying security is traded) has been at least 109,000 shares or receipts evidencing the underlying security in each of the preceding 12 months; and

Security Futures Product Listing Standards

May 4, 2005

Page 17 of 28

(4) The market price per share or receipt of the underlying security closed at \$3.00 or above on a majority of the business days during the preceding six calendar months, as measured by the highest closing price for the underlying security reported in any market in which the underlying security traded, and the market price per share or receipt of the underlying security is at least \$3.00 at the time such additional series are authorized for trading. During the next consecutive six calendar month period, to satisfy this paragraph, the market price per share or receipt of the underlying security must be at least \$4.00.]

e. The market price per share or receipt of the underlying security has not closed below \$3.00 on the previous trading day to the Expiration Day of the nearest expiring Contract on the underlying security. The market price per share of the underlying security will be measured by the closing price reported in the primary market in which the underlying security traded.

Interpretation of Requirement [d] 1.e. as Applied to Restructure Securities

If a Restructure Security is approved for SFP trading under the initial listing standards per Rule 70001[.8], the market price history of the Original Equity Security prior to the commencement of trading in the Restructure Security, including “when-issued” trading, may be taken into account in determining whether this requirement is satisfied.

[e.] f. If the underlying security is an ADR and was initially deemed appropriate for SFP trading per Rule 70001.10.b or Rule 70001.10.c[.8.b. or 70001.8.c.], the Exchange will not open for trading SFPs having additional delivery months on the ADR unless:

- (1) The percentage of worldwide trading volume in the ADR and other related securities that takes place in the U.S. and in markets with which the Exchange has in place effective surveillance sharing agreements for any consecutive three-month period is: (1) at least 30%, without regard to the average daily trading volume in the ADR; or (2) at least 15% when the average U.S. daily trading volume in the ADR for the previous three months is at least 70,000 receipts;
- (2) The Exchange has in place an effective surveillance sharing agreement with the primary exchange in the home country where the security underlying the ADR is traded; or
- (3) The Securities and Exchange Commission and Commodity Futures Trading Commission have otherwise authorized the listing.

2.-4. **NO CHANGE**

70003. SFPs BASED ON INDEX COMPOSED OF TWO OR MORE SECURITIES – INITIAL LISTING STANDARDS

NO CHANGE

Security Futures Product Listing Standards

May 4, 2005

Page 18 of 28

70004. SFPs BASED ON INDEX COMPOSED OF TWO OR MORE SECURITIES – MAINTENANCE LISTING STANDARDS

The Exchange will not open for trading SFPs, that are physically settled, based on an index composed of two or more securities with a new delivery month unless the underlying index:

1. **NO CHANGE**
2. Meets the following requirements:
 - a.-i. **NO CHANGE**

Interpretation of Requirement 2.i. Regarding Procedures for Rebalancing

[The date of determination for the mandatory annual rebalancing of an approximately equal dollar-weighted index underlying a physically settled security futures product as described in the first sentence of (i) will initially be the last trading day of the year, except that, if the Exchange has rebalanced such index on an interim basis as described in the second sentence of (i), any following annual rebalancing of such index will occur on the anniversary date of the interim rebalancing. New contracts issued on or after a date on which the corresponding index is rebalanced in accordance with (i) will be based on an index consisting of the original component securities, weighted applying the methodology described under (i) above on the basis of security prices on the rebalancing date. Outstanding contracts will not be affected by any rebalancing.]

In the case of a physically settled SFP based on an approximately equal dollar-weighted index composed of one or more securities, each component security will be weighted equally based on its market price on the Selection Date, subject to rounding up or down the number of shares or receipts evidencing such security to the nearest multiple of 100 shares or receipts.

- j.-i. **NO CHANGE**

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.

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;

Security Futures Product Listing Standards

May 4, 2005

Page 20 of 28

- 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;
- 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;

Security Futures Product Listing Standards

May 4, 2005

Page 21 of 28

- 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.

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.

Security Futures Product Listing Standards

May 4, 2005

Page 22 of 28

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.

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.

Security Futures Product Listing Standards

May 4, 2005

Page 23 of 28

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.

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.

Security Futures Product Listing Standards

May 4, 2005

Page 24 of 28

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.

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:

Security Futures Product Listing Standards

May 4, 2005

Page 25 of 28

- 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.
 - 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;

Security Futures Product Listing Standards

May 4, 2005

Page 26 of 28

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
 - 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.

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-2005-01

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 #05-46). A copy of this document has been sent under separate cover to the Commission's Office of Market Supervision, Division of Market Regulation.