

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of Application of
the Chicago Board of Trade
For Registration as a Derivatives Clearing Organization

ORDER OF REGISTRATION

The Chicago Board of Trade ("CBOT") has submitted, pursuant to Section 5b of the Commodity Exchange Act ("Act"), an application for registration as a derivatives clearing organization ("DCO") for the clearing of commodity futures and options contracts. In order to fulfill its responsibilities as a DCO, CBOT has entered into a Clearing Services Agreement ("CSA") with the Chicago Mercantile Exchange ("CME") that is currently registered as a DCO. The Commodity Futures Trading Commission ("Commission") has reviewed the application and the complete record in this matter. For the reasons set forth in the Memorandum to the Commission by the Division of Clearing and Intermediary Oversight dated September 5, 2003 recommending that the Commission register CBOT as a DCO, the Commission finds that CBOT has demonstrated that it has complied with the Act and the Commission's regulations thereunder applicable to it. Therefore,

IT IS ORDERED, That:

1. CBOT is registered as a Derivatives Clearing Organization pursuant to Section 5b of the Commodity Exchange Act.
2. CBOT shall remain in compliance with the core principles set forth in Section 5b of the Commodity Exchange Act and Part 39 of the Commission's regulations and be able to demonstrate such compliance on a continuing basis.
3. CBOT shall immediately inform the Commission of information regarding any event, circumstance, or situation concerning any activity related to its business as a DCO that might affect CBOT's ability to act as a DCO.
4. CBOT shall immediately inform the Commission directly of any Clearing Member default or any material event that might jeopardize a Clearing Member's continuing ability to meet its obligations.
5. CBOT shall immediately inform the Commission of any event that may cause it or the CME to exercise the right to terminate the Clearing Services Agreement, dated April 16, 2003.
6. CME shall remain in compliance with the core principles set forth in Section 5b of the Commodity Exchange Act and Part 39 of the Commission's regulations in conducting any activity related to its business as a DCO or its performance under the CSA.

Issued in Washington, D.C., this 7th day of October, 2003.

By the Commission



Jean A. Webb
Secretary of the Commission