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October 22, 2003

Ms. Jean A. Webb
Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street, NW
Washington, DC 20581

Reference File # 2368.01
Rule Certification

Dear Ms. Webb:

By this letter, the Board of Trade of the City of Chicago, Inc. (CBOT[®]) hereby certifies, pursuant to Commission Regulation 40.6 and Section 5c(c)(1) of the Commodity Exchange Act, that the attached amendments to Regulation 444.04 comply with the Act and the rules thereunder

Amended Regulation 444.04 will expand exchange of futures for swap (EFS) transactions to include Treasury Bond and Note futures.

The referenced amendments are price neutral with respect to their economic impact on open positions in Treasury Bond and Note futures. The CBOT intends to implement these changes for all current and newly listed contract months, no sooner than one day following the Commission's receipt of this filing.

There were no opposing views among the CBOT's Board of Directors regarding these amendments.

Respectfully submitted,

Paul J. Draths
Vice President and Secretary

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Additions are underlined.

444.04 **Exchange of Futures for, or in Connection with, Swap Transactions Involving U.S. Treasury Bond Futures, 10-Year U.S. Treasury Note Futures, 5-Year U.S. Treasury Note Futures, 2-Year U.S. Treasury Note Futures, Dow Jones-AIG Commodity Indexsm Futures, 10-Year Municipal Note Index Futures, 10-Year Interest Rate Swap Futures, 5-Year Interest Rate Swap Futures, and Long-Term and Medium-Term Fannie Mae[®] Benchmark and Freddie Mac Reference Notesm Futures** — An exchange of futures for, or in connection with, a swap transaction (EFS) consists of two discrete, but related, transactions; a swap transaction and a futures transaction. At the time such transaction is effected, the buyer and seller of the futures must be, respectively, the seller and the buyer of the swap. The swap component shall involve the commodity underlying the futures contract (or a derivative, by-product or related product of such commodity). The quantity covered by the swap must be approximately equivalent to the quantity covered by the futures contracts.