October 23, 2003

Ms. Jean A. Webb
Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street, N.W.
Washington, D.C. 20581

                                        Reference File #2374.01
                                        Rule Certification

Dear Ms. Webb:

Pursuant to Commission Rule 40.6, the Chicago Board of Trade (CBOT®) hereby submits the following:

-        **Adopt new Regulations 230.05 and 450.02I per the attached texts.**

These regulations are designed to facilitate the registration/designation of "passive investor" entities (i.e., commodity pools, hedge funds or other collective investment vehicles) for reduced transaction fees as summarized below.

Provisions previously adopted by the Exchange have established a minimum registration requirement of four Full and two Associate Memberships for passive investor entities to qualify as member firms under Regulation 230.02, Category (3), and for a Category (1) or (2) member firm to designate up to five passive investor entities for reduced transaction fee treatment. New Regulation 230.05 will allow such firms to fulfill their total membership requirement over a twelve month period. Such firms initially would have to purchase/have registered at least one Full and one Associate Membership. The passive investor entities would pay Exchange fees at the non-member level during the twelve month period. Upon the firm's completion of the six membership requirements, the Exchange would grant a fee credit adjustment to the appropriate member firm level.

New Regulation 450.02I will restate that the trades of Category (3) member firms will be subject to the same transaction fee rates as the proprietary trades of Category (1) and (2) member firms which are either initiated or executed by a non-member.

The CBOT intends to implement these regulations one day after the Commission's receipt of this filing.

There were no opposing views among the CBOT's Board of Directors concerning these regulations.

The CBOT certifies that these regulations comply with the Commodity Exchange Act and the rules thereunder.

Sincerely,

Paul J. Draths
Vice President and Secretary

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Regulation 230.05 Additional Seat Requirement – A firm registered under Regulation 230.02, Category (3) may take up to twelve months from the date of its registration approval to complete the registration of its six required memberships. However, no such firm will be approved for member firm status until such time as it has purchased, or has registered on its behalf, at least one Full Membership and one Associate Membership.

A firm registered under Regulation 230.02, Category (1a), (1b), (2a) or (2b) may take up to twelve months from the date that it has designated a commodity pool or hedge fund for member transaction fee treatment, pursuant to Regulation 450.02D, in which to complete registration of the six memberships required for this purpose. In order to initiate this designation process, the firm must have at least one Full Membership and one Associate Membership owned or registered on its behalf.

Until such time as the six membership requirement has been met, the Category (3) member firm and the qualified commodity pool or hedge fund of Category (1a), (1b), (2a) and (2b) member firms will continue to be charged exchange transaction fees at the non-member level. Once the membership requirements have been completely satisfied, the Exchange will grant an adjustment to the appropriate member fee level via a fee credit. This adjustment period will not exceed twelve months. If the member firm takes more than twelve months to register the required seats, the Exchange will grant an adjustment only for the twelve months immediately prior to completion of the registration requirements.

Regulation 450.02I Category (3) Fees – Member firms qualified under Regulation 230.02 Category (3) will be granted the same fee treatment as the proprietary accounts of Category (1a), (1b), (2a) and (2b) member firms where the trade is either initiated or executed by a non-member.