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January 12, 2004

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

Reference File # 2406.01
Rule Certification

Dear Ms. Webb:

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

- **Amendments to Regulation 230.05 per the attached text (additions underlined; deletions bracketed and struck through).**

Regulation 230.05 specifies 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. The revised regulation will increase the time period allowed for such firms to fulfill their total membership requirement from twelve months to eighteen months.

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

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

The CBOT certifies that these amendments conform with the Commodity Exchange Act and the rules thereunder.

Sincerely,

Paul J. Draths
Vice President and Secretary

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Additions underlined, deletions bracketed and struck through

230.05 Additional Seat Requirement A firm registered under Regulation 230.02, Category (3) may take up to ~~[twelve]~~ eighteen 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]~~ eighteen 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]~~ eighteen months to register the required seats, the Exchange will grant an adjustment only for the ~~[twelve]~~ eighteen months immediately prior to completion of the registration requirements.