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April 22, 2004

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

Reference File #2446.01
Rule Certification

Dear Ms. Webb:

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

- **Establishment of an Electronic Market Maker (EMM) Program in the electronic market for CBOT Bund, Bobl, and Schatz futures. (Summary of program's salient features is attached).**

This initiative has been established pursuant to CBOT Rule 225.00 "General Enabling Rule for Market Maker Programs", which authorizes the Chief Executive Officer of the Exchange to approve the implementation of such programs. Rule 225.00 was duly adopted by membership ballot vote on March 14, 2001.

The CBOT intends to implement this program no sooner than one business day following the Commission's receipt of this filing.

The CBOT certifies that this program complies with the Commodity Exchange Act and the rules thereunder.

Sincerely,

Paul J. Draths
Vice President and Secretary

ATTACHMENT

Electronic Market Maker for CBOT Bund, Bobl, and Schatz (BBS) Futures

Market Maker Obligations

EMM: Participants in the EMM program will provide two-sided markets in outright transactions in CBOT BBS futures on the CBOT's electronic platform, on a continuous basis during all electronic trading hours for such futures, unless prevented from doing so as a result of extraordinary circumstances beyond the EMM's reasonable control or due to position limits or EMM's internal risk limits.

In the electronic markets only, EMM participants agree that they will make a market in outright transactions in BBS futures with a required minimum depth of at least 50 contracts and with a bid-offer spread that is no wider than 1 tick. Further, minimum depth will be at least 10 contracts with a bid/offer spread that is no wider than 2 ticks. Finally, minimum depth will range from 300 to 700 contracts with a bid/offer spread this is no wider than 3 ticks.

Market Maker Entitlement and Incentives

Market Maker Classes: There are two types of classes participating as market makers for BBS futures. The first is entitled the Primary Market Maker Group (PMM), while the second is entitled the Competitive Market Maker Group (CMM). Both groups will be entitled to the following incentives:

Waiver of transaction fees: All CBOT transaction fees for BBS transactions will be waived for all EMM proprietary transactions in BBS futures. This will apply across all BBS futures even if a particular EMM is assigned a market making position in only one or two of the three futures products in the BBS futures complex. EMM will remain responsible for all monthly electronic connection fees and for all hardware and software necessary to fulfill its EMM obligations.

Further Incentives Eligible for PMMs

Entitlements: PMM will be entitled to a minimum of 10% of each transaction in CBOT German Debt futures where it has matched the bid or offer prior to trade completion, during the hours specified within the Market Making agreement.

Other Program Terms

1) Term: The term of the EMM Agreement will be for a one-year period beginning on the Effective Date. The parties may negotiate any additional term to begin at the end of that period.

2) Termination: If there is a material breach of the EMM Agreement by either party, the non-breaching party may terminate the Agreement, effective ten (10) days after written notice thereof to the breaching party, unless the breaching party corrects or has initiated measures to correct the breach within such ten (10) day period.

The CBOT, in its discretion, may terminate the Agreement upon thirty (30) days written notice, if average daily electronic trading volume in CBOT Bund futures reaches 100,000 contracts per day over a three (3) month period, or if the CBOT decides to delist such product for any reason.

Notwithstanding any other provision of the Agreement, the CBOT may, in its discretion, immediately terminate the Agreement, in the event that EMM is formally charged by an Exchange disciplinary committee with a violation of CBOT Rules or Regulations, other than a violation that is excluded from the definition of a disciplinary offense contained in Commodity Futures Trading Commission Regulation 1.63.

Either the CBOT or EMM may terminate the Agreement upon thirty (30) days written notice to the other party.

The parties may terminate the Agreement by mutual consent at any time.