

April 28, 2004

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

Reference File # 2411.03  
Rule Certification

Dear Ms. Webb:

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

- **Extension of enrollment and fee incentive periods for the Exchange's existing Electronic Permit Program (summary of salient features attached).**

This program was established to facilitate access to the Exchange's electronic trading platform by offering qualified participants a temporary waiver of seat registration requirements and a temporary reduction of applicable Exchange transaction fees.

In view of the positive response from market participants the Exchange plans to extend the enrollment period for this program to June 30, 2004, and to extend the delegate fee waiver feature of this program through December 31, 2004. (The enrollment and fee incentive periods for this program previously had been scheduled to expire March 31 and July 31, 2004 respectively.)

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

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

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

Sincerely,

Paul J. Draths  
Vice President and Secretary

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## **CBOT® Electronic Permit Program**

### **Salient Features**

This temporary permit program will facilitate access to the e-cbot electronic trading platform by providing an 18-month waiver of seat lease or seat ownership requirements for qualified e-cbot member firms. The key features of the permit program are as follows:

- Entity must have a clearing relationship with a CBOT clearing member.
- Entity must register for the permit program with the CBOT by March 31, 2004.
- Available only to legally recognized non-clearing, non-FCM entities with a European presence.
- Entities will pay CBOT Level 2 transaction rates plus the delegate surcharge for all electronically traded contracts.
- Entities that qualify for the permit program as described above can also qualify for a temporary waiver of the delegate surcharge by:
  - Purchasing/registering an Associate Membership, or leasing a Full or Associate Membership during the enrollment period that ends on March 31, 2004, and maintaining the registered Associate Membership or a Full or Associate Membership lease through July 31, 2004.
  - The temporary waiver of the delegate surcharge will last until July 31, 2004.
- The permit program will be in effect from February 1, 2004 to July 31, 2005.

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