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June 23, 2004

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

Reference File #2469.01
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 e-cbot[®] market for options on CBOT U.S. Treasury Bond, Ten-Year Treasury Note, Five-Year Treasury Note, Two-Year Treasury Note and 30-Day Fed Funds futures contracts ("CBOT Financial Options") during extended market hours (2:00 p.m. to 7:00 a.m., Chicago time). (Summary of program's salient features is attached).**

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

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

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

Sincerely,

Paul J. Draths
Vice President and Secretary

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**Electronic Market Maker for
Options on CBOT U.S. Treasury Bond, Ten-Year Treasury Note, Five-Year Treasury
Note, Two-Year Treasury Note and 30-Day Fed Funds futures contracts (“CBOT Financial
Options”) During Extended Market Hours**

Market Maker Obligations

EMM: Participants in the EMM program will provide two-sided markets in outright and spread transactions in CBOT Financial Options on the CBOT’s electronic platform, on a continuous basis and in response to requests-for-quote (“RFQs”) during extended market hours (2:00 p.m. to 7:00 a.m., Chicago time) for such options, 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.

Market Maker Classes: There are two types of classes participating as market makers for CBOT Financial Options. The first is entitled the Primary Market Maker Group (PMM), while the second is entitled the Competitive Market Maker Group (CMM).

In the electronic markets only, EMM participants agree that they will make a market in outright and spread transactions in CBOT Financial Options. They will respond to RFQs at agreed upon minimum size and maximum bid/offer spread levels for specified options series in their designated options products. PMMs will have autoquoting obligations.

Market Maker Entitlement and Incentives

Both PMMs and CMMs will be entitled to the following incentives:

Waiver of transaction fees: All CBOT electronic transaction fees (excluding clearing fees) will be rebated for EMM proprietary transactions in CBOT Financial Options during the extended market hours of their assignment. 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: After the allocation of any priority order, PMM will be entitled to a percentage of each transaction in CBOT Financial Options, in a percentage to be determined, where it has matched the bid or offer prior to trade completion, during the hours of their assignment. The CBOT reserves the right to periodically review and reallocate entitlement percentages among the PMMs for CBOT Financial Options.

Other Program Terms

1) Term: The term of the PMM Agreement will be for a three-year period beginning on the Effective Date. The term of the CMM Agreement will be for a two-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 PMM or CMM Agreements 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.

Notwithstanding any other provision of the PMM or CMM Agreements, the CBOT may, in its discretion, immediately terminate the Agreement, in the event that PMM or CMM 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.

The parties may terminate the PMM or CMM Agreements by mutual consent at any time.