

July 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 #2471.01
Rule Certification

2004 JUL 12 11 49 21

Dear Ms. Webb:

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

- **Amendments to Rule 551.00(a) per the attached text (additions underlined; deletions bracketed and struck through).**

Rule 551.00(a) governs the composition of the Financial Compliance Committee. Previously, eligibility for this committee has been limited to Full Members. Under the referenced amendments, qualified non-member employees of member firms, in addition to CBOT members, could be appointed to this committee. This revised eligibility standard will make it possible for the Financial Compliance Committee to include Chief Financial Officers and other employees responsible for member firm financial compliance, even if such individuals do not hold Full Memberships. As such, the revisions will help to ensure the continuation of the specialized expertise which is needed on the Financial Compliance Committee.

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

These revisions were the subject of a July 7, 2004 membership vote in which 62 4/6 negative votes were cast (versus 399 votes in favor). Opposing views were not otherwise expressed.

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

Sincerely,

Paul J. Draths
Vice President and Secretary

551.00 Financial Compliance Committee –

- (a) Membership. The Chairman of the Board, with the approval of the Board, shall appoint the members of the Financial Compliance Committee. The Committee shall consist of five qualified individuals, whether members or non-member employees of member firms. [~~Full Members at least three of whom shall be an officer or partner of a member firm and who shall not be Directors or Officers of the Association. Initially, two members of the Committee shall serve for a term of two years. At the time this Rule becomes effective, three members shall be appointed to serve a term expiring February 1, 1992.~~] Each year [~~thereafter, beginning in 1992~~], the Chairman of the Board, with the approval of the Board, shall appoint two members of the Committee to serve a term of two years and one member to serve a term of one year. A vacancy in the Committee shall be filled for the unexpired term in the same manner as provided above, except that unexpired one-year terms may be left vacant at the discretion of the Chairman of the Board.