

December 28, 2004

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

Reference File #2519.01
Rule Certification

Dear Ms. Webb:

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

- **2005 Electronic Market Maker (EMM) Program for CBOT[®] Two Year Treasury Note Futures. (Summary of program's salient features is attached).**

There were no opposing views in connection with this program.

The CBOT intends to implement this program as of January 1, 2005.

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

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CBOT Two-year US Treasury Notes Futures Electronic Market Maker Program

Electronic Market Maker (EMM) Obligations

EMM, as a non-exclusive Electronic Market Maker, will provide two-sided electronic (e-cbot®) markets in 2 Year U. S. Treasury Note futures, on a continuous basis, unless prevented from doing so as a result of extraordinary circumstances beyond EMM's reasonable control, between the hours of 7:20 a.m. and 2:00 p.m., Chicago time, Monday through Friday, or during any modified hours as applicable.

The EMM will make markets in 2 Year U. S. Treasury Note futures, at a minimum depth, and within a bid-offer spread, as mutually agreed.

EMM Incentives

- (a) **CBOT Transaction Fees** – CBOT electronic transaction fees will be rebated for EMM proprietary transactions in 2 Year U.S. Treasury Note futures traded on e-cbot.
- (b) **Exchange Fee Credit Pool** – The Exchange Fee Credit Pool is a defined percentage of the total CBOT monthly transaction fee revenue received from e-cbot transactions in 2 Year U. S. Treasury Note futures.

EMMs whose monthly volume reaches a mutually agreed percentage of the total monthly electronic volume in 2 Year U.S. Treasury Note futures will share the Exchange Fee Credit Pool for that month on a pro rata basis (i.e., according to each EMM's relative percentage of the overall EMM volume for that month).

Term

The program will have a one year term, and may be extended if mutually agreed.

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.

Notwithstanding any other provision of the Agreement, 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.