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July 27, 2005

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

OFFICE OF THE SECRETARIAT

Reference File # 2570.01  
Rule Certification

Dear Ms. Webb:

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

- **Extension, through October 1, 2005, of 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. The referenced extension will continue the program beyond its previously scheduled expiration date (July 31, 2005).

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

There were no opposing views concerning this program extension.

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

Sincerely,

Paul J. Draths  
Vice President and Secretary

B062105

## **CBOT® Electronic Permit Program**

### **Salient Features**

This temporary permit program will facilitate access to the e-cbot electronic trading platform by providing a 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 have registered for the permit program with the CBOT by June 30, 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 and maintaining the registered Associate Membership or a Full or Associate Membership lease thereafter.
- The permit program will be in effect until October 1, 2005.

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