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OFFICE OF THE SECRETARIAT

October 18, 2005

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

Reference File #2589.01
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 Extended Hours Electronic Market Maker (EMM) Program for CBOT Two Year Treasury Note Futures and 30 Day Fed Fund 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 no sooner than one day after the Commission's receipt of this filing.

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

Sincerely,

Paul J. Draths
Vice President and Secretary

B081605

**CBOT[®] Two Year US Treasury Note and 30 Day Fed Fund Futures
Electronic Market Maker (EMM) Program**

EMM Obligations

EMM, as a non-exclusive Electronic Market Maker, will provide two-sided electronic (e-cbot[®]) markets, either in Two Year Treasury Note futures or in 30 Day Fed Fund futures, as applicable, on a continuous basis unless prevented from doing so as a result of extraordinary circumstances beyond EMM's reasonable control. EMM obligations will apply within a designated time period during extended trading hours (7:00 p.m. until 7:00 a.m., Chicago time).

EMM will make markets in Two Year Treasury Note or 30 Day Fed Fund futures as applicable, at a minimum size and within a maximum bid/offer spread, as mutually agreed.

EMM Incentives

- (a) **CBOT Transaction Fee Waiver** – CBOT electronic transaction fees will be rebated for EMM proprietary transactions in EMM's designated futures product (Two Year Treasury Note or 30 Day Fed Funds, as applicable).
- (b) **Entitlements** – After the allocation of any priority order, EMM will be entitled to a defined percentage of each transaction in the applicable futures where it has matched the bid or offer prior to trade completion on e-cbot during its designated EMM trading hours. The CBOT reserves the right to periodically review and reallocate entitlement percentages among EMMs.

Term

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

Termination

EMM Agreements may be terminated for uncorrected material breach, upon specified advance notice, or by mutual consent.