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October 24, 2005

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

Reference File #2588.02
Rule Certification

Dear Ms. Webb:

Pursuant to Commission Regulation 40.6(a), the Chicago Board of Trade (CBOT®) hereby submits the following, which supplements CBOT's previous filing on this subject dated October 18, 2005 (CBOT Reference File #2588.01):

- **Establishment of an Electronic Market Maker (EMM) Program for CBOT Two Year Treasury Note Options. (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 Futures Options
Electronic Market Maker (EMM) Program

EMM Obligations

Participants in the EMM program will provide two-sided markets in CBOT Two Year Treasury Note Options on the CBOT's electronic platform (e-cbot®), on a continuous basis and in response to requests-for-quote ("RFQs") during regular U. S. market hours (7:00 a.m. to 2:00 p.m., Chicago time) for such options, unless prevented from doing so as a result of extraordinary circumstances beyond the EMM's reasonable control.

Market Maker Classes: There are two classes of EMM participants, the Primary Market Maker Group (PMM), and the Competitive Market Maker Group (CMM).

EMM participants agree that they will respond to RFQs for CBOT Two Year Treasury Note Options at agreed upon minimum size and maximum bid/offer spread levels for specified options series.

Market Maker Incentive

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

Waiver of transaction fees: All CBOT electronic transaction fees will be rebated for EMM proprietary transactions in CBOT Two Year Treasury Note Options during the market hours of their assignment. The fee waiver period will coincide with each EMM's period of participation in this program.

Further Incentive Available for PMMs

Preferencing/Entitlements: After the allocation of any priority order, PMMs will be entitled to a percentage of each transaction in CBOT Two Year Treasury Note Options, in a percentage to be determined, where PMMs have matched the bid or offer prior to trade completion, during the hours of their assignment. Total preferencing to all PMMs will be limited to 40%. Preferencing will be allocated among PMMs based upon the number of participants, their respective market making commitments, capitalization and market performance. CBOT will evaluate participant performance on a quarterly basis, and reserves the right to reallocate entitlement percentages among PMMs based upon these evaluations.

Term

The program will have a maximum initial term of two years.

Termination

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