

RECEIVED
C.F.T.C.

2005 DEC 14 PM 3:39

OFFICE OF THE SECRETARIAT

December 14, 2005

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

Reference File #2610.01
Rule Certification

Dear Ms. Webb:

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

- **Revised Regulation 450.04 per the attached texts.**

The referenced revisions will reduce the specified adjustment periods for member firm overpayments and underpayments of Exchange fees. Under these revisions, the adjustment period for overpayments will change from six months to two months, and the adjustment period for underpayments will change from two years to one year.

The Exchange intends to implement these revisions as of April 1, 2006.

There were no opposing views in connection with these revisions.

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

Sincerely,

Paul J. Draths
Vice President and Secretary

b121305

Remove current Regulation 450.04 in its entirety:

[450.04 Exchange Service Fees – Adjustments – Exchange Service Fee adjustments may be granted to or required of member firms which have made overpayments to or underpaid the Exchange for any reason. The Exchange will only grant adjustments to member firms for the overpayment of exchange service fees for a period of up to six months back from the month-end preceding the date when a rebate request is made by the firm. The Exchange will only require member firms to make adjustments for the underpayment of exchange service fees for a period of up to two years back from the end of the audit period selected by the Exchange. Interest and/or costs may be assessed in accordance with policies established by the Exchange.]

Add new Regulation 450.04 as follows:

450.04 Exchange Transaction Fees - Adjustments – Exchange Transaction Fee adjustments resulting from the overpayment of transaction fees must be made through the Exchange Fee Billing System's ("EFB") on-line correction facility. The Exchange will only grant adjustments to member firms for the overpayment of exchange transaction fees for the prior two months from the month the adjustment is made to the EFB on-line correction facility.

The Exchange will only require member firms to make adjustments for the underpayment of exchange transaction fees for a period up to one year back from the end of the audit period selected by the Exchange. Exchange findings of underpayments may not be offset with an adjustment for any overpayments, except as provided above. Interest and/or costs may be assessed in accordance with policies established by the Exchange.