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February 16, 2006

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

Reference File #2631.02  
Rule Certification

Dear Ms. Webb:

Pursuant to Commission Regulation 40.6(a), the Chicago Board of Trade (CBOT<sup>®</sup>) hereby submits the following, which supplements CBOT's previous filing on this subject dated February 6, 2006 (CBOT Reference File #2631.01):

- **Establishment of an Electronic Market Maker (EMM) Program for CBOT 100 oz. Gold 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 concurrently with the launch of trading in 100 oz. Gold Options (presently targeted for March 3, 2006).

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

Sincerely,

Paul J. Draths  
Vice President and Secretary

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**CBOT<sup>®</sup> 100 oz. Gold Futures Options  
Electronic Market Maker (EMM) Program**

**EMM Obligations**

Participants in this non-exclusive EMM program will provide two-sided markets in CBOT 100 oz. Gold Options on the CBOT's electronic platform (e-cbot<sup>®</sup>), on a continuous basis and in response to requests-for-quote ("RFQs") during daytime U. S. market hours for such options, unless prevented from doing so as a result of extraordinary circumstances beyond the EMM's reasonable control or due to position limits.

EMM participants agree that they will quote prices continuously, and respond to RFQs, for CBOT 100 oz. Gold Options at agreed upon minimum size and maximum bid/offer spread levels for specified options series.

**EMM Incentives**

In return for an EMM's fulfillment of its obligations, such EMM will receive the following for the period coinciding with EMM's period of participation in this program:

**Transaction fees:** All CBOT electronic transaction fees will be rebated for EMM proprietary transactions in CBOT 100 oz. Gold Options during the market hours of their assignment.

**Preferencing/Entitlements:** After the allocation of any priority order, EMMs will be entitled to a percentage of each transaction in CBOT 100 oz. Gold Options, in a percentage to be determined, where EMMs have matched the bid or offer prior to trade completion, during the hours of their assignment. Total preferencing among all EMMs will be limited to 40%. The CBOT reserves the right to periodically review and reallocate entitlement percentages among the EMMs.

**Term**

The program will have an initial term through February 29, 2008, 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.