

February 24, 2006

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

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Reference File # 2640.01  
Rule Certification

Dear Ms. Webb:

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

- **Delete Regulation 202.01 and amend Regulation 203.01 per the attached texts (additions underlined; deletions struck through).**

These revisions will eliminate obsolete provisions related to the acquisition of membership privileges as follows:

- The deletion of Regulation 202.01 will discontinue a "status request form" procedure previously required of approved individuals when they entered into new membership delegation (lease) agreements or acquired additional memberships.
- Amended Regulation 203.01 will eliminate the requirement that approved individuals sign the membership register every time that they acquire an additional membership or change their delegate status. (New members/delegates will continue to be required to sign the membership register upon their initial acquisition of membership privileges.)

The CBOT intends to implement these revisions no sooner than one day after the Commission's receipt of this filing.

There were no opposing views concerning 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

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Additions underlined; deletions struck through

~~202.01 Delegation of Authority to Approve Change in Status Request~~ The Chairman of the Membership Committee or a member of the Membership Committee who has been designated by the Membership Committee Chairman, or upon delegation by the Chairman, the Member Services Department, will have the power to approve the request of a Series B-1 (Full) or Series B-2 (Associate) member, to obtain additional Series B-1 (Full) or Series B-2 (Associate) memberships, or to change his or her delegate status. The power to deny such a request is expressly reserved to the Regulatory Compliance Committee.

For the purpose of this regulation, the Chairman may not delegate approval authority to the Member Services Department when the following factors are present:

1. The applicant has answered affirmatively to any question in the "Disciplinary Action" section of the application;
2. The applicant has indicated on the application that he or she is indebted to any member or member firm; or
3. The applicant has indicated that he or she has a negative net worth.

The foregoing provisions shall not apply to a Series B-1 (Full) member or Series B-1 (Full) member delegate of the Exchange who was initially approved for membership pursuant to Regulation 202.01A, unless such applicant intends to become a Series B-1 (Full) member or Series B-1 (Full) member delegate solely for the purpose of becoming a regular member of the Chicago Board Options Exchange ("CBOE") pursuant to Rule 210.00 and Article Fifth(b) of the CBOE's Certificate of Incorporation. (05/01/05)

**203.01 Procuring Obtaining a Membership** - An individual who wishes to procure obtain a membership privilege may do so either prior or subsequent to being approved for a particular membership status. A person who has acquired a membership privilege prior to being approved for a particular membership status shall become a member following such approval upon signing the appropriate register of the Exchange, if required. A person approved for a particular membership status prior to acquiring a membership shall become a member if within six (6) months after he/she has been notified of such approval, or within such extension of said such period as may be granted by the Exchange, he/she shall ~~procure~~ obtain a membership and sign the appropriate register of the Exchange, if required; otherwise his/her approval for a particular membership status shall be deemed vacated. An individual will not be required to sign the appropriate register if he/she was a previously approved delegate who enters into a new delegation agreement within the time specified in Rule 221.00(a), or if he/she is a current member who obtains additional memberships.