

March 10, 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

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Reference File #2648.01  
Rule Certification

Dear Ms. Webb:

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

- **Establishment of an Electronic Market Maker (EMM) Program for CBOT Dow Jones Industrial Average<sup>SM</sup> Index (\$25 Multiplier) Futures (“\$25 Dow Futures”) (Summary of program’s salient features is attached).**

This initiative has been established pursuant to CBOT Rule 225.00 “General Enabling Rule for Market Maker Programs”, which authorizes the Chief Executive Officer of the Exchange to approve the implementation of such programs.

There were no opposing views in connection with this program.

The CBOT intends to implement this program concurrently with the launch of trading in \$25 Dow futures (presently targeted for March 20, 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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\*“Dow Jones<sup>SM</sup>”, “The Dow<sup>SM</sup>”, “Dow Jones Industrial Average<sup>SM</sup>”, and “DJIA<sup>SM</sup>”, are service marks of Dow Jones & Company, Inc. and have been licensed for use for certain purposes by the Board of Trade of the City of Chicago, Inc. (“CBOT<sup>®</sup>”). The CBOT’s futures and futures options contracts based on the Dow Jones Industrial Average<sup>SM</sup> are not sponsored, endorsed, sold or promoted by Dow Jones<sup>SM</sup>, and Dow Jones<sup>SM</sup> makes no representation regarding the advisability of trading in such product(s).

**CBOT® \$25 Dow Futures  
Electronic Market Maker (EMM) Program**

**EMM Obligations**

Participants in this non-exclusive EMM program will provide two-sided markets in CBOT \$25 Dow futures on the CBOT's electronic platform (e-cbot®), on a continuous basis during daytime U. S. market hours for such futures, 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 make markets in \$25 Dow futures at agreed upon minimum size and maximum bid/offer spread levels.

**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 \$25 Dow futures during the market hours of their assignment.

**Exchange Fee Credits:**

If an EMM's monthly volume equals at least 5% of the total monthly volume (defined as total sides) in \$25 Dow futures and the EMM is in the top three in terms of monthly EMM volume, the EMM will be eligible to receive its "pro-rated share" of total "Exchange Fee Credits" for that month. Pro-rated share is defined as the percent of total EMM volume that each of the three top EMMs has generated for that month. For example, if EMM1 trades 8,000 contracts, EMM2 trades 1,000 contracts, and EMM3 trades 1,000 contracts, EMM1 receives 80% of Exchange Fee Credits and EMM2/EMM3 each receive 10% of Exchange Fee Credits. Exchange Fee Credits are defined as 20% of the total CBOT monthly revenue received from \$25 Dow futures transaction fees (less EMM fee rebates and Dow Jones supplemental fees.)

**Term**

The program will have an initial term through December 31, 2006, and may be extended if mutually agreed.

**Termination**

EMM Agreements may be terminated for uncorrected material breach, upon 30 days advance notice if average daily volume reaches 50,000 contracts per day for any calendar month, or by mutual consent.