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March 27, 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 #2660.01  
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 5-Year and 10-Year Interest Rate Swap 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. This initiative replaces a previously-established program which has been discontinued.

The CBOT intends to implement this program no sooner than one business day following 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

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**CBOT<sup>®</sup> Swap Futures  
Electronic Market Maker (EMM Program)**

**EMM Obligations**

Participants in this non-exclusive EMM program will provide two-sided markets in CBOT 5-Year and 10-Year Interest Rate Swap futures (“Swap futures”) on the CBOT’s electronic platform (e-cbot<sup>®</sup>), 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 Swap 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:

- 1) **Transaction fees:** All CBOT electronic transaction fees will be rebated for EMM proprietary transactions in CBOT Swap futures.
  
- 2) **Exchange Fee Credit Pool (“EFCP”):** EFCP is defined as 25% of the total electronic exchange transaction fees collected by the CBOT for 5-Year and 10-Year Interest Rate Swap futures respectively (less EMM fee rebates).
  - a) The minimum volume requirements to be eligible to receive any portion of the EFCP for any given month will be 5 percent of the total sides of the applicable Swap futures traded on the electronic platform for that month.
  - b) If more than one EMM qualifies for the EFCP, they will each receive their pro rata share of that pool for that month. For example, if 2 EMMs each qualify for the EFCP, and EMM1 traded 20,000 contracts, while EMM2 traded 15,000 contracts, then EMM1 will receive 57.1% (i.e., 20,000/35,000) and EMM2 will receive 42.0% (i.e., 15,000/35,000) of that month’s EFCP amount.
  - c) If no EMM qualifies for the EFCP, then there will be no payout of that pool for that particular month, and the EFCP will not roll forward to any future month.
  - d) In the event that an EMM’s EFCP participation in the 10-Year Interest Rate Swap futures contract is less than \$10,000 in any given month, the Exchange will supplement the EMM’s EFCP compensation such that the EMM receives \$10,000 for that month. In the event that the EMM’s EFCP participation is \$10,000 or greater, there will be no supplemental compensation.

In the event that an EMM's EFCP participation in the 5-Year Interest Rate Swap futures contract is less than \$5,000 in any given month, the Exchange will supplement the EMM's EFCP compensation such that the EMM receives \$5,000 for that month. In the event that the EMM's EFCP participation is \$5,000 or greater, there will be no supplemental compensation.

The foregoing provisions for supplemental compensation will terminate on December 31, 2006.

- 3) **Preferencing:** After the allocation of any priority order, an EMM will be entitled to a percentage of each electronic transaction in Swap futures, in a percentage to be determined, where it has matched the bid or offer prior to trade completion, during the hours of its EMM assignment.

### **Term**

The program will have an initial term through December 31, 2010, and may be extended if mutually agreed.

### **Termination**

EMM Agreements may be terminated for uncorrected material breach, upon 30 days advance notice if average e-cbot daily volume in the applicable Swap futures contract reaches 50,000 contracts per day over a three month period, upon six months advance notice by either party, or by mutual consent at any time.