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July 25, 2006

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

Reference File #2707.01  
Rule Certification

Dear Ms. Donovan:

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

- **Amendments to Regulation 2006.01 per the attached text (additions underlined; deletions struck through).**

The referenced amendments will establish a cabinet trade provision for CBOT Binary Options on the Target Fed Funds Rate. This provision will enable market participants to exit positions at cabinet prices consistent with an option's value. As such, it is comparable to provisions that are in effect for the other CBOT financial option contracts.

The CBOT intends to implement these amendments one day after the Commission's receipt of this submission.

There were no opposing views concerning these amendments.

The CBOT certifies that these amendments 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

**2006.01 Price Basis of Option Premium** – The option premium of a Binary Option shall be quoted in points, shall never be less than zero (0) points, and shall never exceed one hundred (100) points. One point shall equal ten dollars (\$10.00). The minimum price fluctuation shall be one (1) point, or ten dollars (\$10.00) per contract. ~~Contracts shall not be made on any other price basis.~~ However, when both sides of the trade are closing transactions, the option premium may range from \$1.00 to \$9.00 in \$1.00 increments per option contract.