

February 16, 2007

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

Reference File #2766.01  
Rule Certification

Dear Ms. Donovan:

Pursuant to Commission Regulation 40.6(a), the Chicago Board of Trade (CBOT<sup>®</sup>) hereby submits the following, a portion of which is subject to the enclosed FOIA Confidential Treatment Request:

- **Establishment of an Electronic Market Maker (EMM) Program for CBOT Dow Jones<sup>SM</sup> US Real Estate Index futures. (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 no sooner than one day after the Commission's receipt of this submission.

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> is a service mark of Dow Jones & Company, Inc. and has 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 contract based on the Dow Jones U.S. Real Estate Index 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.

**CBOT<sup>®</sup> Dow Jones<sup>sm</sup> US Real Estate Index (“DJUSRE”) Futures  
Electronic Market Maker (EMM) Program**

**EMM Obligations**

Participants in this non-exclusive EMM program will provide two-sided markets in CBOT DJUSRE futures on the CBOT’s electronic platform (e-cbot<sup>®</sup>), on a continuous basis and in response to requests-for-quote (“RFQs”) during agreed upon periods between 8:30 a.m. and 3:15 p.m. (Chicago time), 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 DJUSRE futures at agreed upon minimum size and maximum bid/offer spread levels for specified contract months.

**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 (excluding clearing fees) will be rebated for EMM proprietary transactions in CBOT DJUSRE futures.

**Preferencing/Entitlements:** After the allocation of any priority order, EMMs will be entitled to a percentage of each transaction in CBOT DJUSRE futures, 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 December 31, 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.