

December 28, 2006

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

Reference File #2752.01
Rule Certification

Dear Ms. Donovan:

Pursuant to Commission Regulation 40.6(a), the Chicago Board of Trade (CBOT[®]) hereby submits the following:

- **Revised Electronic Market Maker (EMM) Program for CBOT Denatured Fuel Ethanol Futures. (A summary of the program's salient features is attached. Revisions are bolded and underlined.)**

This submission reflects changes in a program that was filed via a previous CBOT submission dated June 16, 2006 (CBOT Reference File #2680.02). The program revisions will be effective beginning January 1, 2007.

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

The CBOT certifies that these program revisions comply with the Commodity Exchange Act and the rules thereunder.

Sincerely,

Paul J. Draths
Vice President and Secretary

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OFFICE OF THE SECRETARY
1155 21ST STREET, N.W.
WASHINGTON, D.C. 20581
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Salient Features of CBOT[®] Ethanol Futures Electronic Market Maker (EMM) Program

EMM Obligations

Participants in this non-exclusive EMM program will provide two-sided markets in CBOT Denatured Fuel Ethanol futures (“Ethanol futures”) on the CBOT’s electronic platform (e-cbot[®]), on a continuous basis during specified 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 Ethanol 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 (excluding clearing fees) will be rebated for EMM proprietary transactions in Ethanol futures.
- 2) **Exchange Fee Credit Pool (“EFCP”):** EFCP is defined as 20% of the total electronic exchange transaction fees collected by the CBOT for Ethanol futures (less EMM fee rebates), **or \$20,000, per month (whichever is higher).**
 - a) The minimum volume requirement to be eligible to receive any portion of the EFCP for any given month will be 10% of the total sides of Ethanol futures traded on the electronic platform for that month. Incentives drawn from this pool would be paid to the top two qualifying EMMs on a pro-rata basis. (Their pro-rated shares would be based on the percentage of total EMM volume that each of the qualifying EMMs generated for that particular month.) **However, if e-cbot average daily volume in Ethanol futures is less than 25 contracts in any particular month, no EMM will be eligible to receive any portion of the EFCP for that particular month.**
 - b) If no EMM qualifies for the EFCP, then there will be no payout of the applicable pool for that particular month, and the EFCP will not roll forward to any future month.

Term

EMM Agreements will have an initial term expiring December 31, 2006, and may be extended if mutually agreed.

Termination

EMM Agreements may be terminated for uncorrected material breach, upon a specified notice period under specified circumstances, as defined in the EMM Agreement, or by mutual consent at any time.