



## U.S. COMMODITY FUTURES TRADING COMMISSION

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Mr. Paul J. Draths  
Vice President and Secretary  
Chicago Board of Trade  
141 West Jackson Boulevard  
Chicago, IL 60604-2994

Re: Request by the Chicago Board of Trade for Approval of X-Fund Futures.

Dear Mr. Draths:

In correspondence dated December 14, 2001 and received by the Commission on December 17, 2001, the Chicago Board of Trade Exchange (CBT or Exchange) submitted a request for approval of rules related to trading of X-Fund futures pursuant to Section 5c(c)(2) of the Commodity Exchange Act (Act). In a letter dated January 25, 2002, the Exchange represented that, until it submits modifications to these rules and fulfills the undertakings represented in the January 22, 2002 letter, it will limit the eligible component commodities of individual X-Fund futures contracts to CBT-listed futures contracts.

Please be advised that the Commission has approved rules XX01.00 through XX48.01 and amendments to rules 290.03, 425.01, 1007.02 and 450.00 related to trading of X-Fund futures. Section 5c(c) of the Act and Commission rule 40.2 require that the CBT separately certify with the Commission that each individual X-Fund futures contract listed by the CBT pursuant to these rules complies with the Act and Commission rules. In addition, the Commission notes that its approval of the CBT rules related to trading of X-Fund futures is not dependent upon, and has not been premised upon, a finding that the CBT has a proprietary right to the use of any particular exchange's settlement price.

Sincerely,

Jean A. Webb  
Secretary of the Commission