



U.S. COMMODITY FUTURES TRADING COMMISSION

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DIVISION OF  
ECONOMIC ANALYSIS

January 26, 1999

Mr. Thomas R. Donovan  
President and Chief Executive Officer  
Chicago Board of Trade  
LaSalle at Jackson  
Chicago, IL 60604

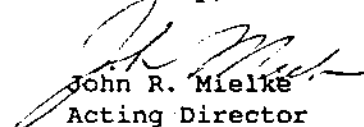
Re: Notice that the Chicago Board of Trade Has Been Deemed Designated as a Contract Market in PJM Western Hub Electricity Futures and Futures Option Contracts.

Dear Mr. Donovan:

By a submission dated December 9, 1998, and received by the Commission on December 10, 1998, the Chicago Board of Trade (CBT or Exchange) applied pursuant to Sections 4c and 6 of the Commodity Exchange Act (Act), 7 U.S.C. §§ 6c and 8, and Commission Regulation § 33.5, 17 C.F.R. § 33.5, for designation as a contract market in PJM Western Hub electricity futures and futures option contracts, and for approval of the corresponding rules pursuant to Section 5a(a)(12) of the Act and Commission Regulation 1.41(b). The applications were submitted under the 45-day Fast Track procedure of Commission Regulation 5.1(b).

The Division has reviewed the materials submitted by the CBT and has determined that the applications appear to meet the Fast Track designation review requirements of Commission Regulation 5.1. Accordingly, you are advised that, as of the close of business on January 25, 1999, the CBT was deemed to have been designated as a contract market in PJM Western Hub electricity futures and options pursuant to Sections 4c and 5 of the Act, 7 U.S.C. §§ 6c and 7. Additionally, on the same date, proposed rules and regulations 5702.01 through 5743.08 and appendix xx with respect to the futures contract, rules and regulations xx01.00 through xx14.01 with respect to the option contract, and amendments to regulations 425.01, 495.01, 431.05, 431.06 and 1007.02 were deemed approved pursuant to Section 5a(a)(12) of the Act, 7 U.S.C. § 5a(a)(12) and Regulation 1.41(b).

Sincerely,

  
John R. Mielke  
Acting Director