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November 20, 2003

Ms. Jean A. Webb
Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street, N.W.
Washington, D.C. 20581

Reference File #2387.01
Rule Certification

Dear Ms. Webb:

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

- **Amendments to Regulations 230.02 and 450.02F per the attached texts (additions underlined; deletions bracketed).**

These amendments will reinstate and redefine the "e-cbot" member firm registration category. (This category previously had been eliminated except with respect to existing e-cbot member firms as of September 1, 2003, which were granted "grandfather" status.)

The CBOT intends to implement these amendments no sooner than one day after the Commission's receipt of this filing.

When these proposed amendments were considered by the CBOT Board of Directors, one director voted against the proposal. Substantive opposing views were not otherwise expressed.

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 bracketed and struck through

230.02 Registration of Membership for Eligible Business Organizations - An individual desiring to register a membership for an eligible business organization under Rule 230.00 shall submit an application giving the name of the eligible business organization and the business in which it is engaged, and any other information requested by the Exchange. The application must also show that the member is a principal or employee of the eligible business organization. In addition, the application must designate the type of business activity, as measured by the following list, for which registration is requested:

- (1a) Registered Futures Commission Merchant (“FCM”) – Clearing.
- (1b) Registered FCM – Non-clearing.
- (2a) Non-FCM – Clearing.
- (2b) Non-FCM – Non-clearing. (Must be wholly-owned by members or members and employees of the firm; or must have a business purpose deemed appropriate by the Exchange, including cash grain firms, financial institutions, market makers designated by the Exchange, proprietary trading firms or other forms of business approved by the Exchange.)
- (2c) Non-FCM – Non-clearing Associate Member affiliate of another member firm (“member firm affiliate”).
- (3) Other Non-FCM-Non-clearing (Commodity pools, hedge funds, or other collective investment vehicles).
- (4) e-cbot member firm. (Solely for purposes of Chapter 9B, the owner of an Associate Membership or the delegate of a Full or Associate Membership shall be entitled to register under Rule 230.00 for an eligible business organization, solely to conduct non-clearing business on e-cbot. Except for firms which already were registered under this category as of September 1, 2003, e-cbot member firm status shall be available only to firms which are members of an exchange which is legally organized in a jurisdiction outside of the United States.)
- ~~(4)~~ (5) Sole Proprietor – Clearing

If activity level (1a), (1b) or (2a) has been designated, the member shall submit the following financial information of the eligible business organization: a certified financial statement prepared by an independent Certified Public Accountant as of the most recent fiscal year end, and a financial statement (which need not be certified) which is current as of the most recent preceding calendar month end. If activity level (2b), (2c) [~~or~~] (3) or (4) is designated, the member shall submit such financial information of the eligible business organization that may be required, in the discretion of the Exchange. A member who is applying to be a Sole Proprietor CBOT Clearing Member shall submit a financial statement in the form designated by the Exchange.

The Exchange may in its discretion waive or modify the foregoing requirements in the case of changes in registration necessitated by reorganization of firms currently registered with the Exchange.

Approval is required for a registered eligible business organization changing or expanding its type of business to a higher level of business activity as set forth above. An eligible business organization requesting approval to operate as a type (1a), (1b) or (2a) firm which was previously registered as any other type firm must first submit the financial information required for approval as a type (1a), (1b) or (2a) firm as specified above.

The Exchange may in its discretion grant temporary approval in the case of changes in registration necessitated by reorganization of firms currently registered with the Exchange.

Upon receipt of an application for new firm registration for an eligible business organization, the Secretary shall, within fifteen days thereafter, make available to the membership the name of the eligible business organization, and shall post the same information on the bulletin board for a period of at least ten days after such notification to the Membership.

No member may register his or her membership for more than one eligible business organization.

~~[No]~~ Except as provided herein regarding e-cbot member firms, no membership registered for any eligible business organization under Rule 230.00 may be delegated under the provisions of Rule 221.00.

An eligible business organization which has been conditionally approved for member firm status shall have six (6) months after the date that it was notified of such approval, or within such extension of said period as may be granted by the Exchange, to satisfy any conditions or contingencies imposed on such approval. If the conditions or contingencies are not satisfied by the applicable deadline, the Committee's approval of the eligible business organization for member firm status shall be deemed void.

450.02F Transaction Fees for e-cbot Member Firms – Delegate transaction fee rates shall apply to eligible business organizations which are e-cbot member firms pursuant to Regulation 230.02 ~~[obtain access to e-cbot under Regulation 9B.04(a)]~~ based on a delegated Full or Associate Membership or a firm-registered Associate Membership.