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November 18, 2004

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

Reference File # 2507.01
Rule Certification

Dear Ms. Webb:

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

- **New Regulation 450.02J per the attached text.**

This regulation concerns CBOT Full Members and Full Member delegates who utilize their Full Membership status to exercise membership on the Chicago Board Options Exchange ("CBOE Exercisers"). The regulation addresses the CBOT's fee treatment of CBOE Exercisers in a situation where the Exercisers are accessing trading venues of both the CBOT and the CBOE simultaneously. Specifically, the regulation provides that such CBOE Exercisers will be subject to CBOT non-member (customer) transaction fee rates for CBOT Floor trades executed by or on behalf of the Exerciser while the Exerciser is logged on to CBOE's electronic platform.

The CBOT intends to implement this regulation as of December 1, 2004.

There were no opposing views among the CBOT's Board of Directors concerning this regulation.

The CBOT certifies that this regulation complies with the Commodity Exchange Act and the rules thereunder.

Sincerely,

Paul J. Draths
Vice President and Secretary

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Proposed New Regulation

450.02J – Transaction Fee Status of CBOE Exercisers – Pursuant to Rules 450.00 and 221.00, as applicable, and in accordance with an October 7, 2004 Agreement between the Exchange and the Chicago Board Options Exchange (“CBOE”), CBOT Full Members and CBOT Full Member Delegates who utilize their Full Membership status to exercise membership on the CBOE (hereinafter referred to as “Exerciser Members”) will be obligated to pay non-member (customer) rates for trades executed on the CBOT Exchange Floor by or on behalf of such Exerciser Member at any time when such Exerciser Member is logged on to the CBOE’s electronic trading platform, unless such Exerciser Member possesses another membership or membership interest that has not either been delegated or, in the case of another CBOT Full Membership, used as a basis to exercise and become a member of the CBOE, and that entitles such member to trade in a particular product.