

December 28, 2004

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

Reference File # 2518.01
Rule Certification

Dear Ms. Webb:

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

- **2005 Electronic Market Maker (EMM) Program for CBOT[®] mini-sized *Dow Jones Futures (\$5 multiplier). (Summary of the program's salient features is attached).**

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

The CBOT intends to implement this program as of January 1, 2005.

There were no opposing views concerning this program.

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

Sincerely,

Paul J. Draths
Vice President and Secretary

**Dow JonesSM, "The DowSM", "Dow Jones Industrial AverageSM", and "DJIASM", are service marks of Dow Jones & Company, Inc. and have been licensed for use for certain purposes by the Board of Trade of the City of Chicago ("CBOT[®]"). The CBOT's futures and futures options contracts based on the Dow Jones Industrial AverageSM, are not sponsored, endorsed, sold or promoted by Dow JonesSM, and Dow JonesSM makes no representation regarding the advisability of trading in such product(s).

ATTACHMENT

b121404

ATTACHMENT

Electronic Market Maker Program For mini-sized Dow Jones Futures (\$5 multiplier)

Market Maker Obligations

The EMM will be required to make continuous two-sided markets in the electronic environment (e-cbot®) at pre-agreed maximum bid-offer spreads and minimum size for all expiration months assigned to it. This commitment is for the mini-sized Dow futures contract only. The commitment pertains to U.S. trading hours only. The bid/offer spread and size will be mutually agreed upon and the EMM will use all reasonable efforts to maintain this market.

EMM Entitlement and Incentives

The EMM will be eligible for the following:

- 1) CBOT transaction fees will be waived for the EMM's proprietary Dow contract transactions.
- 2) If the EMM's monthly volume equals a mutually agreed percentage of the total monthly volume (defined as total sides) in the mini-sized Dow contract, the EMM will be eligible to receive its "relative share" of total "Exchange Fee Credits" for that month. Relative share is defined as the percent of total EMM volume that each of the EMMs has generated for that month. Exchange Fee Credits are a defined percentage of the total CBOT monthly revenue received from mini-sized Dow futures transaction fees.

Term

The program will have a one year term, and can be extended if mutually agreed.

Termination

The CBOT will have the option of eliminating the program with 30 days notice if average daily volume reaches a specified level per day for any calendar month.