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April 27, 2005

SENT VIA E-MAIL

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

Re: Submission pursuant to Commission Regulation Section 40.6(a)

Dear Ms. Webb:

- I. **Certification.** The Kansas City Board of Trade ("KCBT") hereby gives notification to the Commission pursuant to Commission Regulation Section 40.6(a), of its intention to implement a market maker program in Value Line stock index futures pursuant to Resolution 24-2451.00-1. The Board of Directors, in a regular meeting held on April 26, 2005, acting pursuant to authority granted them under Rule 2403.00, approved the aforementioned Resolution. KCBT certifies to the Commission that the provisions of the aforementioned Resolution are in compliance with the Commodity Exchange Act and the regulations thereunder.
- II. **Date of Implementation.** Resolution 24-2451.00-1 shall become effective as of Thursday, April 28, 2005.
- III. **Substantive Opposing Views.** To the knowledge of the Board of Directors and staff, no substantive opposing views were expressed by members or others regarding the Resolution.
- III. **Text of Resolution.** The text of the Resolution 24-2451.00-1 is shown as follows:

**Resolution 24-2451.00-1
Value Line Market Maker Program**

The Board of Directors may authorize the issuance of up to three (3) Class B shares of stock to market makers as part of an incentive package offered pursuant to a market maker program, the specific terms, conditions and incentives of which shall be set forth in a separate agreement and approved by the Executive Committee. The issuance of such Class B shares shall be at no cost to the market maker (including transfer and investigation fees).

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- V. Rationale for Action Taken.** The Board is establishing a market maker program for the Value Line stock index futures contract as a means of providing additional contract support and liquidity. The specific terms of the market maker program, including the duration, conditions and incentives, shall be handled under an agreement entered into by the exchange and market makers. The exchange Executive Committee shall review and approve any such agreement.

Any questions regarding this submission should be directed to the undersigned at 816-753-7500.

Sincerely,

Jeff C. Borchardt
President

Cc: Rick Shilts – CFTC Washington
Tom Bloom – CFTC Kansas City
Robin Hagedorn – CFTC Kansas City