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July 21, 2005

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

Reference File # 2568.01  
Rule Certification

Dear Ms. Webb:

Pursuant to Commission Regulation 40.6(a), the Chicago Board of Trade (CBOT<sup>®</sup>) hereby submits the following:

- **Amendments to Regulation 450.02J per the attached text (additions underlined; deletions bracketed and struck through).**

Regulation 450.02J 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 situations where the Exercisers are accessing trading venues of both the CBOT and the CBOE simultaneously. The referenced amendments will add the following specifications, in accordance with previous agreements between the CBOT and the CBOE:

- B-1/Full member Exercisers are subject to non-member (customer) rates for their e-cbot<sup>®</sup> trades which are entered/alterd on e-cbot when the Exerciser is physically present on the CBOE trading floor or is logged on to CBOE's electronic platform; and
- B-1/Full member delegate Exercisers are subject to non-member (customer) rates for all of their e-cbot trades.

The CBOT intends to implement these amendments one day after the Commission's receipt of this filing.

There were no opposing views concerning these amendments.

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

**450.02J Transaction Fee Status of CBOE Exercisers** – Pursuant to Rules 450.00 and 221.00, as applicable, and in accordance with ~~[an]~~ ~~the~~ ~~[October 7, 2004]~~ August 7, 2001 Agreement between the Exchange and the Chicago Board Options Exchange (“CBOE”), as modified by the letter agreements, dated October 7, 2004, February 11, 2005 and February 14, 2005, between the Exchange, CBOE and CBOT Holdings, [CBOT] Series B-1 (Full) members and [CBOT] Series B-1 (Full) member delegates who utilize their rights in Series B-1 (Full) membership [status] as a basis to exercise [membership on] and become a member of the CBOE without purchasing a membership on such exchange (hereinafter referred to as “Exerciser Members”) will be subject to the following:

- a) Open Auction Trades – 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[;].
- b) e-cbot Trades –
  - i) If a Series B-1 (Full) member who is an Exerciser Member is physically present on the CBOE trading floor or is logged onto the CBOE’s electronic trading platform at the time an order is entered or altered in e-cbot by or on behalf of such Exerciser Member, then such Exerciser Member will be obligated to pay non-member (customer) rates for trades resulting from the execution of such orders.
  - ii) A Series B-1 (Full) member delegate who is an Exerciser Member will be obligated to pay non-member (customer) rates for all trades executed on e-cbot by or on behalf of such Exerciser Member.

The foregoing obligations will not apply if [unless] such Exerciser Member possesses another membership that has not either been delegated or, in the case of another Series B-1 (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.