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OFC. OF THE SECRETARIAT

July 27, 2005

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

Reference File #2571.01
Rule Certification

Dear Ms. Webb:

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

- **Establishment of a Market Maker Program for CBOT South American Soybean Futures. (Summary of 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.

There were no opposing views in connection with this program.

The intended implementation of this program is no later than one day following the Commission's receipt of this filing.

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

Sincerely,

Paul J. Draths
Vice President and Secretary

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CBOT South American Soybean Futures Market Maker Program

Market Maker Obligations

Market Maker designation will be non-exclusive. Market Maker will provide two-sided open auction markets in outright transactions in South American Soybean futures, and in South American Soybean/Soybean futures spreads, on a continuous basis during all open auction trading hours for such futures, unless prevented from doing so as a result of extraordinary circumstances beyond Market Maker's reasonable control or due to position limits.

Each Market Maker will make markets in South American Soybean futures and in South American Soybean/Soybean futures spreads, at a minimum depth, and within a bid-offer spread, as mutually agreed.

Market Maker Incentives

In return for Market Maker's fulfillment of its obligations, Market Maker will receive:

- (a) CBOT transaction fee waivers for its proprietary transactions in South American Soybean and Soybean futures.
- (b) A market maker incentive payment of \$20,000 per month.
- (c) One South American Soybean futures trading permit, allowing one CBOT member or delegate in any membership category to execute trades in South American Soybean futures and in South American Soybean/Soybean futures spreads and specified order transmission ("flashing") privileges with respect to outright Soybean futures transactions.

Term

The program will have an initial term of three months and may be extended for up to two additional, consecutive three-month periods.

Termination

A Market Maker Agreement may be terminated for uncorrected material breach, upon 30 days' advance notice by either party, or by mutual consent at any time.