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August 9, 2007

Ms. Eileen A. Donovan
Acting Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Reference File #2816.01
Rule Certification

Dear Ms. Donovan:

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

- **Revised Electronic Market Maker (EMM) Program for CBOT Denatured Fuel Ethanol Futures. (A summary of the program's salient features is attached. Additions are bolded and underlined; deletions are bracketed and struck through.)**

This submission reflects changes in a program that was filed via a previous CBOT submission dated February 14, 2007 (CBOT Reference File #2752.03). The revisions represent enhanced incentives for program participants. The program revisions are intended to become effective one day after the Commission's receipt of this submission.

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

The CBOT certifies that these program revisions comply with the Commodity Exchange Act and the rules thereunder.

Sincerely,

Paul J. Draths
Vice President and Secretary

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**Salient Features of CBOT® Ethanol Futures
Electronic Market Maker (EMM) Program**

EMM Obligations

Participants in this non-exclusive EMM program will provide two-sided markets in CBOT Denatured Fuel Ethanol futures (“Ethanol futures”) on the CBOT’s electronic platform (e-cbot®), on a continuous basis during specified market hours for such futures, unless prevented from doing so as a result of extraordinary circumstances beyond the EMM’s reasonable control or due to position limits.

EMM participants agree that they will make markets in Ethanol futures at agreed upon minimum size and maximum bid/offer spread levels.

EMM Incentives

In return for an EMM’s fulfillment of its obligations, such EMM will receive the following for the period coinciding with EMM’s period of participation in this program:

- 1) **Transaction fees:** All CBOT electronic transaction fees (excluding clearing fees) will be rebated for EMM proprietary transactions in Ethanol futures **and in OTC Ethanol Swap contracts.**
- 2) **Exchange Fee Credit Pool (“EFCP”):** EFCP is defined as 20% of the total electronic exchange transaction fees collected by the CBOT for Ethanol futures (less EMM fee rebates), or \$20,000, per month (whichever is higher).
 - a) The minimum volume requirement to be eligible to receive any portion of the EFCP for any given month will be [~~10%~~] **5%** of the total sides of Ethanol futures traded on the electronic platform for that month. Incentives drawn from this pool would be paid to the top two qualifying EMMs on a pro-rata basis. (Their pro-rated shares would be based on the percentage of total EMM volume that each of the qualifying EMMs generated for that particular month.) However, no EMM will be eligible to receive any portion of the EFCP for a particular month in 2007 if e-cbot average daily volume for that particular month is less than the level indicated below:

- February:	5 contracts
- March:	10 contracts
- April & May:	15 contracts
- June & July:	20 contracts
- August through December:	25 contracts
 - b) If no EMM qualifies for the EFCP, then there will be no payout of the applicable pool for that particular month, and the EFCP will not roll forward to any future month.