

May 14, 2004

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

Reference File #2452.01
Rule Certification

Dear Ms. Webb:

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

- **Establishment of an Electronic Market Maker Program for CBOT When Issued 2 Year U.S. Treasury Note 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.

The CBOT intends to implement this program one day after 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

ATTACHMENT

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SECRET

**Electronic Market Maker (“EMM”) Program –
CBOT® When Issued (“WI”) 2-Year U.S. Treasury Note Futures**

EMM Obligations

EMM will provide two-sided markets in the electronic environment (e-cbot®) for WI 2-Year Treasury Note futures (outright markets and calendar spreads) at pre-agreed maximum bid-offer spreads and minimum size.

EMM will provide these markets on a continuous basis from 7:00 a.m. to 4:00 p.m. (Chicago time) each business day, unless prevented from doing so as a result of extraordinary circumstances beyond EMM’s reasonable control or due to any applicable position limits.

EMM Incentives

All CBOT electronic transaction fees (excluding clearing fees) will be refunded for EMM’s proprietary transactions in WI 2-Year Treasury Note futures.

During the 7:00 a.m. to 4:00 p.m. trading period, EMM will be entitled to a minimum of 10% of each transaction in WI 2-Year Treasury Note futures where it has matched the bid or offer prior to trade completion.

Non-Exclusivity

EMM status will be non-exclusive.

Term

EMM’s initial term will be one year. The parties may negotiate any additional term at the end of that period.

Termination

If there is a material breach of the EMM Agreement (“the Agreement”) by either party, the non-breaching party may terminate the Agreement, effective ten (10) days after written notice thereof to the breaching party, unless the breaching party corrects or has initiated measures to correct the breach within such ten (10) day period.

The CBOT, in its discretion, may terminate the Agreement upon thirty (30) days written notice, if average daily electronic trading volume in WI 2-Year Notes reaches 100,000 contracts per day over a three (3) month period, or if the CBOT decides to delist such product for any reason.

The CBOT may, in its discretion, immediately terminate the Agreement, in the event that EMM is formally charged by an Exchange disciplinary committee with a violation of CBOT Rules or Regulations, other than a violation that is excluded from the definition of a disciplinary offense contained in Commodity Futures Trading Commission Regulation 1.63.

Either the CBOT or EMM may terminate the Agreement upon thirty (30) days written notice to the other party.

The parties may terminate the Agreement by mutual consent at any time.