

May 21, 2004

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 #2456.01  
Rule Certification

Dear Ms. Webb:

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

- **New Regulation 202.01A per the attached text.**

This new regulation provides for an "investor only" membership application process. This expedited process will be available to individuals who wish to purchase CBOT memberships solely for investment purposes, with no intent to utilize trading privileges. Individuals approved under this process who subsequently wish to engage in Exchange trading activities would be subject to the Exchange's prescribed "long form" membership application requirements.

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

There were no opposing views concerning this regulation.

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

Sincerely,

Paul Draths  
Vice President and Secretary

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**202.01A Investor Application** – Any individual who wishes to acquire a membership or membership interest for investment purposes only shall file an investor application as prescribed by the Exchange. The name of the individual investor applicant will be posted and made available to the membership in accordance with the provisions of Rule 201.00. The application will be subject to approval by the Chairman of the Membership Committee or, upon delegation by the Chairman, the Member Services and Member Firm Staff Services Department. The power to deny such an application is expressly reserved to the Regulatory Compliance Committee. An individual who is approved as an investor and who subsequently wishes to engage in trading activities on the Exchange will be subject to filing and approval of a long form membership application as prescribed by the Exchange.