

May 21, 2004

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

Reference File #2457.01
Rule Certification

Dear Ms. Webb:

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

- **Amendments to CBOT Rulebook Appendix 4A per the attached text (additions underlined).**

The referenced amendments to the Exchange Transaction Fee Schedule concern Category (2c) member firms (i.e., a non-clearing, non-FCM entity which is an affiliate of another member firm and which has an Associate Membership registered on its behalf), and member firm affiliates as defined in Regulation 450.02D. The amendments clarify that the proprietary accounts of such firms are eligible for Level 1 fee treatment in cases where the applicable trades are initiated and executed by a member.

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 Draths
Vice President and Secretary

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Appendix 4A

Exchange Transaction Fee Schedule		U.S. and German Debt		Other Financial Products		Commodity Products	
Account Type (See Notes for Details)		First 25k	Over 25k	First 25k	Over 25k	First 25k	Over 25k
1	One member trading for a member-owned account on an individual or firm-owned seat	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05
		\$0.00	\$0.00	\$0.10	\$0.05	\$0.10	\$0.05
2	Non-member trading for an individual member's or member-firm's proprietary account	First 100k	Over 100k	First 100k	Over 100k	First 100k	Over 100k
		\$0.06	\$0.05	\$0.06	\$0.05	\$0.06	\$0.05
		\$0.06	\$0.06	\$0.30	\$0.20	\$0.30	\$0.20
	Futures Contracts	\$0.30	\$0.30	\$0.30	\$0.30	\$0.60	\$0.50
	Options Contracts	\$0.30	\$0.30	\$0.90	\$0.75	\$1.50	\$1.50
3	Non-member's Account	\$0.50	\$0.40	\$0.50	\$0.40	\$0.60	\$0.50
		\$0.50	\$0.50	\$0.90	\$0.75	\$1.50	\$1.50

Exchange Transaction Fee Surcharges	
Delegates or e-cbot only Member Firms	\$0.15
Exchanges for Physical/Swaps – U.S. and German Debt Contracts	\$0.25
Exchanges for Physical – Agricultural Contracts	\$0.50
Wholesale Transactions for Swap or Agency Futures	\$0.50
Exchanges for Physical/Swaps – Other Financial Contracts	\$1.00
Exchanges for Risk	\$1.00

Note: Surcharges are levied on applicable transactions in addition to standard, mini-sized, and non-trade exchange transaction fees.

Exchange Fees for mini-sized Contracts	
Contract	Member
\$5 Dow	\$0.05
Gold & Silver	\$0.05
Interest Rate	\$0.15
Agricultural	\$0.02

Note: Exchange transaction fees for mini-sized contracts. Fee surcharges also apply to these fees.

Clearing Division Fee Schedule	
Contracts Cleared (including give-up executions, give-up claims, transfers, EFP's and misclears)	\$0.05
Wholesale Transactions for Swap or Agency Futures	\$0.05
Expired Options	\$0.05
Option Exercises and Assignments	\$0.05
Position Adjustments or Transfers	\$0.05
Futures from Option Exercise or Assignment	\$0.05
Futures Delivered or Cash Settled	\$0.05

Exchange Fees for Non-Trade Transactions	
Contract	Member
Non-Trades	\$0.05
	Non-Member
	\$0.50

Note: Non-trade fees are exchange transaction fees for exercises, deliveries, assignments and expirations. Fee surcharges also apply to these fees.

General Notes

Fee Level 1 Accounts – For the purposes of this chart, member accounts include: Individual Members, Membership Interest Holders, and Proprietary Accounts of Category (1a), (1b), (2a), [and] (2b) and (2c) Member Firms as defined in Reg. 230.02 and their affiliates and as defined in Reg. 450.02D. Trades must be both initiated and executed by the member or by the delegate, subject to the delegate surcharge. The delegate surcharge does not apply to delegates both initiating and executing trades per Reg. 450.02C on behalf of the proprietary accounts of the member firms listed above.

Fee Level 2 Accounts – For the purposes of this chart, member accounts include: Individual Members, Membership Interest Holders, Proprietary Accounts of Category (1a), (1b), (2a), (2b), (2c), and (3) Member firms as defined in Reg. 230.02 and their affiliates as applicable and as defined in Reg. 450.02D. Affiliates qualified using a leased membership pay Level 2 fees plus the delegate surcharge. Member accounts where the trade is not initiated and/or executed by a member must also comply with Reg. 450.02C.

e-cbot only Member Firms – Proprietary Accounts of Category (4) Member Firms as defined in Reg. 230.02 pay Level 2 fees plus the delegate surcharge for full-sized contracts and Member fees plus the delegate surcharge for mini-sized contracts.

Volume Discounts – The discounted rate applies to all traded contracts in excess of 25,000 per month per individual member or per delegate for Fee Level 1 and in excess of 100,000 per month per member firm or per non-member for Fee Levels 2 and 3. Volumes are aggregated separately for open auction and e-cbot and within a product complex (U.S. and German Debt, Other Financial, or Commodity). Only full-sized contracts are eligible for the discount.

MACE Permit Holders – Exchange transaction fee for rough rice and mini-sized agricultural contracts is \$0.10.