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February 6, 2004

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

Reference File # 2403.02
Rule Certification

Dear Ms. Webb:

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

- **Amendments to Regulations 5401.01, 5405.01, 5407.01, 5407.02, 5410.01 and 5414.01 per the attached texts (additions underlined; deletions bracketed).**

The referenced amendments will update pertinent terminology and cross-references with respect to CBOT mini-sized *DowSM futures options. These amendments have no material effect on the contract terms.

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 J. Draths
Vice President and Secretary

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Additions underlined; deletions bracketed

5401.01 Application of Regulations - Transactions in put and call options on CBOT mini-sized Dow futures contracts shall be subject to the general rules of the Exchange [Association] as far as applicable and shall also be subject to the regulations contained in this chapter which are exclusively applicable to trading in put and call options on CBOT mini-sized Dow futures contracts. (See Rule 490.00)

5405.01 Payment of Option Premium - The option premium must be paid in full by each clearing member to the Clearing Services Provider [House] and by each option customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.

5407.01 Exercise of Option - The buyer of a CBOT mini-sized Dow futures option may exercise the option on any business day prior to expiration by giving notice of exercise to the Clearing Services Provider [Corporation] by 6:00 p.m., or by such other time designated by the Exchange [Board of Directors], on such day.

5407.02 Automatic Exercise - Notwithstanding the provisions of Regulation 5407.01, for options with quarterly expirations, all in-the-money options shall be automatically exercised after 6:00 p.m. on the business day following the last day of trading, unless notice to cancel automatic exercise is given to the Clearing Services Provider [Corporation]. Notwithstanding the provisions of Regulation 5407.01, for options with non-quarterly expirations, all in-the-money options shall be automatically exercised after 6:00 p.m. on the last day of trading, unless notice to cancel automatic exercise is given to the Clearing Services Provider [Corporation].

For options with quarterly expirations, notice to cancel automatic exercise shall be given to the Clearing Services Provider [Corporation] by 6:00 p.m., or by such other time designated by the Exchange [Board of Directors], on the business day following the last day of trading. For options with non-quarterly expirations, notice to cancel automatic exercise shall be given to the Clearing Services Provider [Corporation] by 6:00 p.m., or by such other time designated by the Exchange [Board of Directors], on the last day of trading.

5410.01 Trading Hours - The hours of trading of options on CBOT mini-sized Dow futures contracts shall be determined by the Exchange [Board]. On the last day of trading in an expiring option the closing time for such option shall be the same as the underlying futures contract, subject to the provisions of the second paragraph of Rule 1007.00.

5414.01 Option Premium Fluctuation Limits - Option premium limits for the CBOT mini-sized Dow futures options shall correspond to the daily trading limit in effect at that time for the underlying futures contract as specified in Regulation 1008.01D[F]. There shall be no trading in any option contract during a period in which trading in the underlying future is halted as specified in Regulation 1008.01D[F]. On the first day of trading, limits shall be set from the lowest premium of the opening range.