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February 10, 2004

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

Reference File # 2423.01
Rule Certification

Dear Ms. Webb:

Pursuant to Commission Regulation 40.6, the Chicago Board of Trade (CBOT[®]) hereby submits the following temporary (6 month) fee waiver program for electronically traded U.S. Treasury contracts. (All rates shown are per contract/per side).

- **Waive Level 1 (member) trade transaction fees;**
- **Reduce Level 2 (member/member firm proprietary trades made by a non-member) trade transaction fees to 6 cents (from 30 cents for the first 100,000 contracts per month and 20 cents for monthly volume thereafter);**
- **Reduce Level 3 (non-member) trade transaction fees to 30 cents for futures and 50 cents for options (from 90 cents for the first 100,000 contracts per month and 75 cents for monthly volume thereafter).**

The effective period for this program will be calendar months February through July, 2004.

When this program was considered by the CBOT Board of Directors, five board members voted against it. The majority (ten voting board members) concluded that the proposal warranted approval and voted in favor of it.

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

Sincerely,

Paul J. Draths
Vice President and Secretary

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