

January 7, 2004

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

Reference File # 2402.01
Rule Certification

Dear Ms. Webb:

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

- **Reduction, from \$25,000 to \$20,000, of the annual fee cap prescribed in Rule 450.00 for specified member and member firm open auction transactions.**

Rule 450.00(a), sections (1), (2) and (4) (copy attached) establishes an annual cap of \$25,000 on the Exchange fees paid by Full and Associate Members and member firms for specified categories of open auction transactions. For calendar year 2004, the CBOT intends to reduce this annual cap to \$20,000.

No opposing views were expressed with respect to this program.

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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450.00 Exchange Service Fees -

(a) **members, membership interest holders and member firms.** Each Full and Associate Member (hereinafter referred to as "Members"), Membership Interest Holder and member firm shall be obligated to pay to the Exchange, at such times and in such manner as the Exchange may prescribe, fees for transactions executed by open outcry, in accordance with the following fee schedules. All rate specifications are per contract/per side. All volume specifications are per calendar month.

(1) Trades for a Member's or Membership Interest holder's own account: 5 cents. The maximum of fees paid by any Full or Associate Member pursuant to this subsection shall be \$25,000 per year per person who initiates and executes the trades.

(2) Trades executed by a Member or Membership Interest holder as a floor broker for others: 5 cents. Provided, however, that this charge shall not apply to trades which are both initiated and executed by the same Member or Membership Interest holder for the account of a Member or Membership Interest holder, or the proprietary account of a member firm. The maximum of fees paid by any Full or Associate Member pursuant to this subsection shall be \$25,000 per year. When a Full or Associate Member executes trades as a floor broker for others and also initiates and executes trades for his/her own account, the maximum of fees paid by such Full or Associate Member for all such trades collectively shall be \$25,000 per year.

(4) Trades for the proprietary account of a Regulation 230.02, Category (1a), (1b), (2a), (2b) or (2c) member firm which are both initiated and executed by the same Member or Membership Interest holder: 5 cents. The maximum of fees paid by any member firm pursuant to this subsection shall be \$25,000 per year per person who initiates and executes the trades. As an alternative, a member firm may designate its proprietary account trades which are both initiated and executed by the same Member or Membership Interest holder to be subject to the fee schedule set forth in subsection (5).