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OFC. OF THE SECRETARIAT

October 18, 2005

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

Reference File #2588.01
Rule Certification

Dear Ms. Webb:

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

- **Establishment of an Electronic Market Maker (EMM) Program for CBOT Two Year Treasury Note Options. (Summary of program's salient features is attached).**

There were no opposing views in connection with this program.

The CBOT intends to implement this program no sooner than one day after the Commission's receipt of this filing.

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

Sincerely,

Paul J. Draths
Vice President and Secretary

B081605

CBOT® Two Year US Treasury Note Futures Options
Electronic Market Maker (EMM) Program

EMM Obligations

Participants in the EMM program will provide two-sided markets in CBOT Two Year Treasury Note Options on the CBOT's electronic platform (e-cbot®), on a continuous basis and in response to requests-for-quote ("RFQs") during regular U. S. market hours (7:00 a.m. to 2:00 p.m., Chicago time) for such options, unless prevented from doing so as a result of extraordinary circumstances beyond the EMM's reasonable control.

Market Maker Classes: There are two classes of EMM participants, the Primary Market Maker Group (PMM), and the Competitive Market Maker Group (CMM).

EMM participants agree that they will respond to RFQs for CBOT Two Year Treasury Note Options at agreed upon minimum size and maximum bid/offer spread levels for specified options series.

Market Maker Incentive

Both PMMs and CMMs will be entitled to the following incentive:

Waiver of transaction fees: All CBOT electronic transaction fees will be rebated for EMM proprietary transactions in CBOT Two Year Treasury Note Options during the market hours of their assignment.

Further Incentive Available for PMMs

Entitlements: After the allocation of any priority order, PMMs will be entitled to a percentage of each transaction in CBOT Two Year Treasury Note Options, in a percentage to be determined, where PMMs have matched the bid or offer prior to trade completion, during the hours of their assignment. The CBOT reserves the right to periodically review and reallocate entitlement percentages among the PMMs.

Term

The program will have a maximum initial term of two years.

Termination

EMM Agreements may be terminated for uncorrected material breach, upon specified advance notice, or by mutual consent.