

RECEIVED  
FEB 24 2006

FEB 24 PM 4:46

OFFICE OF THE SECRETARIAT

February 24, 2006

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

Reference File # 2641.01  
Rule Certification

Dear Ms. Webb:

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

- **Amend Rule 221.00(b) per the attached text (additions underlined; deletions struck through).**

Rule 221.00 governs the delegation (leasing) of memberships. The referenced amendments will:

- Specify that, when a delegated membership is sold, the delegation agreement will not automatically terminate any earlier than the deadline for payment of the purchase price; and
- Clarify that a delegation agreement will terminate automatically, and without exception, upon the suspension of either the lessor or lessee.

The CBOT intends to implement these amendments no sooner than 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

| b022106

Additions underlined; deletions struck through

**221.00 Delegation** - An individual member may delegate the trading rights and privileges of a Series B-1 (Full), Series B-2 (Associate), Series B-3 (GIM), Series B-4 (IDEM), or Series B-5 (COM) membership to an individual (a "delegate") upon the following terms and conditions:

- (a) The delegate shall first be approved by the Exchange under the standards of Rule 200.00 and shall sign a written agreement to become familiar with, observe and be bound by the Certificate of Incorporation, Bylaws, Rules, and Regulations of the Exchange, and all amendments subsequently made thereto. An approved delegate, who is not subject to a suspension or expulsion, shall remain approved to enter a new delegation agreement within six (6) months following the termination of the previous delegation agreement. The Exchange may, in its discretion, grant extensions of this six (6) month approval period.
- (b) The delegation agreement, any amendment thereto, and any termination, revocation, or renewal thereof, shall be in writing in such form as the Exchange may prescribe, and a copy thereof shall be filed by the member with the Exchange as a precondition to its effectiveness: Provided, however, the delegation agreement shall ~~be null and void~~ terminate automatically upon the happening of any of the following events:
  - (1) Loss of any of the qualifications for entering a delegation agreement, such as sale of the membership of the member or expulsion of the member or the delegate; or
  - (2) The suspension of the member or the delegate by the Exchange ~~within three months of the date of the filing of the delegation agreement by the member with the Exchange;~~

However, if a delegation agreement terminates automatically as the result of a sale of the membership, the termination will not take effect until payment of the purchase price has been made, or 5:00 p.m. of the next business day following the day on which the purchaser was notified that his bid was matched to an offer, whichever is later. The delegate will continue to have the right to exercise the trading rights until the effective time of the termination, regardless of whether the purchaser has paid the purchase price prior to that time. Moreover, the selling member will continue to be subject to all of the liabilities described in paragraph (c)(1) below, which arise from the delegate's use of the trading rights of the membership until the effective time of such termination, regardless of whether the purchaser has paid the purchase price prior to that time.

\*\*\*