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OFFICE OF THE SECRETARIAT

July 20, 2006

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

Reference File # 2702.01
Rule Certification

Dear Ms. Donovan:

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

- **Establishment of a "Global Developing Markets" (GDM) Program as described in the attached summary.**

This program will utilize targeted fee waivers to increase trading opportunities and encourage volume growth among traders located in countries that have not historically been active in CBOT markets.

The CBOT intends to implement this program as of August 1, 2006.

There were no opposing views concerning 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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CBOT® Global Developing Markets (“GDM”) Program Summary

GDM Program Overview

The Chicago Board of Trade ("CBOT®" or "Exchange") Global Developing Markets Program ("GDM Program") allows traders at approved proprietary trading groups and trading arcades located in CBOT-designated eligible countries to trade electronically traded CBOT products at reduced fees. The Program waives exchange and clearing fees for all electronically traded CBOT products up to a capped volume limit of 250,000 sides per eligible trader during a two (2) year period. Once the 250,000 limit has been met, the trader is eligible to trade all CBOT electronic products at a reduced rate of \$0.45 per side (inclusive of exchange and clearing fees) for the remainder of the two (2) year period.

Eligibility

A proprietary trading group or trading arcade, or if established as a separate legal entity, its parent, must be registered with the CBOT as a Global Developing Markets participant firm and reside in a CBOT approved location. Proprietary trading groups and arcades are defined as follows:

- **Proprietary Trading Group:** A legal entity consisting of individuals who are owners, employees or contractors of the group who trade in the name of accounts owned by the group and exclusively use the funds of the group for all of their trading activity.
- **Trading Arcade:** A legal entity consisting of individuals who are owners, employees or contractors of the entity which provides a legal, risk management and physical structure and trading facilities to traders in return for sharing of trading profits. Transactions are executed in the name of accounts owned by the trading arcade and originate from the trading arcade facility. The funds used for trading may be corporate pools of funds or commingled individual/corporate funds.

The following entities are not eligible for the GDM Program: entities trading third party customer funds, such as commodity trading advisers, commodity pool operators, hedge funds, investment trusts, brokers, fund managers, commercial and investment banks, insurance companies, mutual funds, unit trusts and other similar entities.

The CBOT will have the sole authority to determine whether an entity is, or is no longer, eligible for the GDM Program.

Terms and Conditions

The Program will begin on August 1, 2006. The CBOT or a participating entity generally may terminate participation in the Program at any time, for any reason, upon 5 days notice to the other party. The CBOT may terminate the Program for a specific trader or entity at any time without prior notice due to the trader's or entity's failure to comply with the terms of the Program or the Rules and Regulations of the Exchange. The entity applying for the benefits of the Program and its participating traders agree to comply with any applicable Rules and Regulations of the Exchange.

Approved Locations

The CBOT shall have sole authority to determine whether a location is, or is no longer, considered to be an approved developing market location for the GDM Program. The current list of excluded locations is: Austria, Australia, Belgium, Canada, France, Germany, Hong Kong, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Portugal, Scandinavia, Singapore, Spain, Switzerland, UK, and USA.