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May 16, 2007

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

Reference File #2788.01
Rule Certification

Dear Ms. Donovan:

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

- **Amendments to Regulation 252.01 per the attached text (additions underlined).**

Regulation 252.01 provides for CBOT Control Agreements. These agreements enable CBOT members to grant, to secured (creditor) parties, control of the disposition of their memberships and/or their shares of CBOT Holdings, Inc. ("CBOT Holdings") stock in order to secure the payment of specified obligations.

The revised regulation will continue to provide for Control Agreements with respect to CBOT memberships but will no longer permit Control Agreements with respect to CBOT Holdings stock. This change will be implemented prospectively and will not affect previously existing Control Agreements.

These revisions are based on two key points. First, CBOT Holdings Class A common stock is no longer subject to the general transfer restrictions which previously applied. As such, this stock is no longer "bundled" with CBOT memberships under the Exchange's membership sale and claims provisions. In addition, there are standard commercial alternatives to the Control Agreement which creditors may use to perfect security interests in CBOT Holdings stock.

There were no opposing views concerning these amendments.

The CBOT intends to implement these amendments one day after the Commission's receipt of this submission.

The CBOT certifies that these amendments comply with the Commodity Exchange Act and the rules thereunder.

Sincerely,

Paul J. Draths
Vice President and Secretary

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Additions are underlined.

252.01 Control Agreements

A member or applicant for membership may enter into a Control Agreement, in order to grant control of the disposition of such member's or applicant's membership(s) in the Exchange (and/or shares of Class A common stock of CBOT Holdings only if the Control Agreement was entered into prior to May 17, 2007) to a secured party in order to secure the payment or performance of certain obligations of the applicant or member to the secured party resulting from financing provided by the secured party to the applicant or member for the purchase of a membership in the Exchange and for other obligations of the applicant or member arising under the Exchange's charter, bylaws, rules and regulations.

A Control Agreement is only effective if executed in the form prescribed by the Exchange, signed by the applicant or member, the secured party, CBOT Holdings and the CBOT, and filed with the Department of Member Services. The applicant or member may not revoke or terminate a Control Agreement without the written consent of the secured party.