

May 17, 2007

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

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Reference File # 2790.01
Rule Certification

Dear Ms. Donovan:

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

- **Amendment to Rulebook Appendix 2D through the addition of a new “Class A Shares Reduction Schedule”, as indicated in the attached text. (The new schedule is shown at page 3 of the appendix.)**

Under CBOT’s Rule 230.00 and Regulation 230.02, an eligible business organization may qualify as a member firm of the Exchange if the required numbers of CBOT memberships and/or shares of CBOT Holdings, Inc. stock, as specified in Rulebook Appendix 2D, are registered on behalf of the firm. The membership and share registration requirements are components of the financial safeguards which the Exchange employs to help ensure member firm financial integrity.

The referenced amendment to Appendix 2D establishes a phased reduction in the number of CBOT Holdings shares which are required for the various categories of member firm registration. The reduced share registration requirements recognize the increase in the asset value of CBOT Holdings, Inc. shares that has occurred since the share registration requirement originally was established.

The CBOT intends to implement this amendment as of June 1, 2007.

There were no opposing views concerning this amendment.

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

Sincerely,

Paul J. Draths
Vice President and Secretary

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MEMBER FIRM REGISTRATION REQUIREMENTS

FIRM MEMBERSHIP TYPE	TRADING RIGHTS AND CLASS A SHARES* (*Also see <u>Class A Shares Reduction Schedule</u> at page 3.)
Equity Member Firms	
- Closely Held Clearing Proprietary Firms ¹ - Corporate Clearing Proprietary Firms ² - Registered Equity FCMs - Sole Proprietor Clearing Member	1 Series B-1 (Full) and 27,338 shares
- Closely Held Equity Proprietary Firms ¹ - Corporate Equity Proprietary Firms ² - Qualified Affiliates ³ of Closely Held Clearing or Equity Proprietary Firms, Corporate Clearing or Equity Proprietary Firms, or Registered Clearing or Equity FCMs	1 Series B-1 (Full) and 27,338 shares; or 1 Series B-2 (Associate) and 10,000 shares
- Registered Clearing FCMs	2 Series B-1 (Full) and 54,676 shares
- Membership Umbrella – Unlimited Number of Qualified Affiliates ³	4 Series B-1 (Full), 2 Series B-2 (Associate) and 129,352 shares; or 5 Series B-1 (Full) and 129,352 shares (Agricultural Only)
- Pools, Hedge Funds or Other Collective Investment Vehicles - Equity Members	4 Series B-1 (Full), 2 Series B-2 (Associate) and 129,352 shares ⁴
Trading Member Firms	
- Proprietary Trading Firms ² - Registered Trading FCMs - Qualified Affiliates ³ of any Equity or Trading Member Firm (excluding Pools, Hedge Funds or Other Collective Investment Vehicles – Equity or Trading Members)	1 Series B-1 (Full); or 1 Series B-2 (Associate); or 1 Series B-4 (IDEM); or 1 Series B-5 (COM)
- Qualified Affiliates ³ of any Equity or Trading Member Firm (excluding Pools, Hedge Funds or Other Collective Investment Vehicles – Equity or Trading Members)	1 Series B-1 (Full) Leased; or 1 Series B-2 (Associate) Leased; or 1 Series B-4 (IDEM) Leased; or 1 Series B-5 (COM) Leased
- Pools, Hedge Funds or Other Collective Investment Vehicles – Trading Members	2 Series B-1 (Full) and 1 Series B-2 (Associate) ⁵
e-cbot Member Firms	
- e-cbot Member Firms	1 Series B-1 (Full) Leased; or 1 Series B-2 (Associate) Leased
Investment Only Member Firms	
- Investment Only Member Firms	1 Series B-1 (Full) 1 Series B-2 (Associate) 1 Series B-3 (GIM) 1 Series B-4 (IDEM) 1 Series B-5 (COM)

¹ Closely Held Proprietary Firms must be wholly owned by members or by members and employees of the firm.

² Proprietary Firms that are not wholly owned by members or by members and employees of the firm must have a business purpose deemed appropriate by the Exchange, including cash grain firms, financial institutions, market makers designated by the Exchange, proprietary trading firms that do not otherwise meet the definition of a Pool, Hedge Fund or Other Collective Investment Vehicle, or other forms of business approved by the Exchange.

³ Qualified Affiliates are non-FCM, non-clearing entities that are not pools, hedge funds or other collective investment vehicles, and which are wholly owned by one or more member firms, wholly own a member firm, or are wholly owned by the same parent company(ies) as a member firm.

⁴ Qualifies up to six pools, hedge funds or other collective investment vehicles where the member firm exercises trading control over, is under common trading control with, or wholly owns such entities. Each additional Series B-1 (Full) membership and 27,338 shares or Series B-2 (Associate) membership and 10,000 shares will qualify an additional such entity. A Registered Clearing FCM or Equity FCM or a Clearing or Equity Proprietary Firm (Closely Held or Corporate) that qualifies for the Membership Umbrella may also qualify a pool, hedge fund or other collective investment vehicle, over which it or any of its Qualified Affiliates exercises trading control, through the registration of an additional Series B-1 (Full) membership and 27,338 shares or Series B-2 (Associate) membership and 10,000 shares for each such entity that it wishes to qualify for Equity Member Firm transaction fees, or through the registration of an additional Series B-1 (Full) or Series B-2 (Associate) membership for each such entity that it wishes to qualify for Trading Member Firm transaction fees.

⁵ Qualifies up to three pools, hedge funds or other collective investment vehicles where the member firm exercises trading control over, is under common trading control with, or wholly owns such entities. Each additional Series B-1 (Full) or Series B-2 (Associate) membership will qualify an additional such entity.

CLASS A SHARES REDUCTION SCHEDULE

Class A Shares registration requirements as shown on page 1 of this Appendix 2D will be reduced in three increments beginning June 1, 2007. The following chart reflects (in number of shares) how the share registration requirements will change for each particular firm membership type.

A Current Requirement of:	Will Change to:
10,000	8,333 as of June 1, 2007 6,666 as of July 1, 2007 5,000 as of August 1, 2007
27,338	22,725 as of June 1, 2007 18,112 as of July 1, 2007 13,500 as of August 1, 2007
54,676	45,451 as of June 1, 2007 36,226 as of July 1, 2007 27,000 as of August 1, 2007
129,352	107,566 as of June 1, 2007 85,780 as of July 1, 2007 64,000 as of August 1, 2007

(06/01/07)