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May 23, 2007

Ms. Eileen Donovan  
Acting Secretary  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, N.W.  
Washington, D.C. 20581

Reference File #2793.01  
Rule Certification

Dear Ms. Donovan:

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

- **Amendments to Regulations 207.02 and 249.01 and to Rule 252.00 per the attached texts (additions underlined; deletions bracketed and struck through).**

The referenced amendments will remove references to "Class A-3" and "restricted" shares of CBOT Holdings, Inc. stock. These references have become obsolete given the fact that all general transfer restrictions on CBOT Holdings, Inc. Class A common stock have expired.

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

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Additions are underlined. Deletions are bracketed and struck through.

### **207.02 Primary Clearing Member Permission for Member Registration**

A member may register his or her membership [~~and any restricted shares of Class A common stock of CBOT Holdings~~] for a member firm under Rule 230.00, if that member firm is not his or her Primary Clearing Member, only if he or she has written permission to do so from his or her Primary Clearing Member. Such written permission of the Primary Clearing Member must be filed with the Member Services Department (05/01/06)

### **249.01 Purchase and Sale or Transfer of Membership**

Memberships may not be purchased, sold or transferred except as authorized by the Exchange.

#### **(a) Purchase and Sale of Memberships by Individuals -**

\* \* \* (ii) Within ten (10) business days of notice to the purchaser that his or her bid has been matched to an offer, the purchaser, if not already a member, shall file with the Department of Member Services an application for the appropriate membership status, in such form as may be prescribed by the Exchange. Such form shall include an agreement by the applicant to take no recourse against the Exchange in the event he or she is not approved for a particular membership status, except as may be permitted under Section 8c of the Commodity Exchange Act, as amended, and a release of the Exchange of any claim or right that such individual would otherwise have had by reason of such failure to be so approved. No person may exercise the rights of a particular membership status until he or she is approved for such membership status.

If a purchaser of a membership fails to file an application for membership, is not approved for membership status, or if for any reason his application is withdrawn, the Exchange shall retain any membership processing fee charged pursuant to Rule 243.00, and the purchaser shall assume all risk of gain or loss from the resale of the membership. The purchaser shall take all necessary steps to sell the membership within thirty (30) days of notification of his failure to be approved for membership status, withdrawal of his application, or the purchase of the membership if he failed to file an application.

If the purchaser fails to effect a sale within the time period specified in this section (ii), the Exchange shall be entitled to sell the membership [~~and any associated restricted shares of Class A common stock of CBOT Holdings~~] at the price of the highest bid to purchase at any time during the next business day following the thirtieth (30) day after notification of his failure to be approved for membership status, withdrawal of his application, or the purchase of the membership if he failed to file an application. If, at the open of business on the next business day following the thirtieth day after such notification, withdrawal, or purchase, there is no bid to purchase, the membership [~~and any associated restricted shares of Class A common stock of CBOT Holdings~~] shall be offered for sale by the Exchange at the same price as the lowest offer to sell. The total amount realized from the sale of the membership [~~and any associated restricted shares of Class A common stock of CBOT Holdings~~] shall be remitted to the unsuccessful applicant in full satisfaction of all obligations of the Exchange, subject to Exchange Rule 252.00.

\* \* \*

## 252.00 Proceeds of Membership and Class A Common Stock

(a) GRANT OF SECURITY INTEREST. Each member of the Exchange grants to the Exchange for the benefit of the Exchange, the Clearing Services Provider, such member's Primary Clearing Member, all other Clearing Members and all other members of the Exchange, a security interest in the shares of Class A common stock of CBOT Holdings associated with each of such member's memberships in the Exchange, which, for purposes of this Rule 252.00, includes ~~[(1) all shares of Class A common stock, Series A-3 of CBOT Holdings associated with each of such member's memberships (regardless of holder); and (2) all restricted and unrestricted]~~ all shares of Class A common stock of CBOT Holdings registered on behalf of, or which qualify, CBOT Clearing Members, member firms, Qualified Affiliates and pools, hedge funds or other collective investment vehicles under Rule 230.00 or Regulation 230.02 or 230.03, and the proceeds thereof for the purpose of securing such ~~[member's,]~~ member firm's, Qualified Affiliates' or pools', hedge funds' or other collective investment vehicles' obligations, whether direct or indirect, absolute or contingent, under the Certificate of Incorporation, Bylaws and Rules and Regulations of the Exchange, including, without limitation, this Rule 252.00.

(b) ORDER OF DISTRIBUTION. This Rule applies to each sale, transfer or other disposition of a membership and all shares of Class A common stock of CBOT Holdings associated with such membership, whether made by a member voluntarily or at the direction of the Exchange. In connection with any such sale, transfer or other disposition, the proceeds of the membership and ~~[the]~~ any associated shares of Class A common stock of CBOT Holdings shall be applied to the following purposes and in the following order of priority prior to the payment of any proceeds to the member:

- (1) FIRST, the payment of all debts owed to the Clearing Services Provider, if the membership transferred was registered for a Clearing Member in order to qualify the Clearing Member for clearing status pursuant to Rule 703.00, by the member whose membership is transferred. With respect to any other membership, the Exchange shall have the first priority for the debts described in paragraph (2) below, and the Clearing Services Provider shall have the second priority.
- (2) SECOND, the payment of all debts owed to the Exchange by such member, including, but not limited to, dues, assessments, service fees and fines.
- (3) THIRD, the payment to such member's Primary Clearing Member or Members, as specified in Regulation 207.01, of all claims filed under Regulation 249.01(g) for trading losses of such member arising out of transactions on the Exchange, and which claims have been allowed by the Exchange. Any such indebtedness shall be paid first to the Primary Clearing Member who most recently qualified the member prior to the transfer, and any such indebtedness owed to former Primary Clearing Members shall be paid in reverse chronological order of the revocation of authorization pursuant to Regulation 207.01(c) (most recent debt first). However, any such indebtedness which was incurred prior to April 26, 2006 shall be paid in chronological order of the revocation of authorization (oldest debt first).
- (4) FOURTH, the payment to other Clearing Members of all claims filed under Regulation 249.01(g) for trading losses of such member arising out of transactions on the Exchange, and which claims have been allowed by the Exchange.

(5) FIFTH, the payment to members and member firms of all claims filed under Regulation 249.01(g) for money owed on loans which had been made to the member whose membership was transferred, exclusively for the purpose of financing the purchase of such membership, and which claims have been allowed by the Exchange.

(6) SIXTH, the payment to members and member firms of all claims filed under Regulation 249.01(g) otherwise arising from transactions on the Exchange or debts related to the conduct of business on the Exchange as a broker, trader or futures commission merchant, and which claims have been allowed by the Exchange.

(c) PRO RATA PAYMENT. If the proceeds of a sale, transfer or other disposition of a membership, and ~~the~~ any associated shares of Class A common stock of CBOT Holdings, are insufficient to pay all filed claims allowed by the Exchange, such claims, within the priorities listed in (b) above, shall be paid pro rata, except as provided in (f) below.

(d) SURPLUS, IF ANY. Claims which are not filed during the period specified in Regulation 249.01(g) but which would otherwise qualify under (a) above may, if allowed by the Exchange, be paid out of any surplus after all other claims allowed by the Exchange have been paid in full and shall be paid in preference to claims referred to in (f) below. The remaining surplus, if any, of the proceeds of a sale, transfer or other disposition of a membership, and ~~the~~ any associated shares of Class A common stock of CBOT Holdings, after payment of all claims allowed by the Exchange under this Rule, shall be paid to the person whose membership is transferred, or to his legal representatives, upon the execution by him or them of any releases required by the Exchange.

(e) VALUATION.

(1) Claims which have not matured at the time of the transfer of the membership may be treated as though they had matured, and the amount due may be fixed and determined by the Exchange on the basis of market values or such other basis as the Exchange deems to be fair and just.

(2) If a claim is contingent or the amount that will ultimately be due cannot be immediately ascertained and determined, the Exchange may reserve and retain such amount from the proceeds as it deems appropriate, pending determination of the amount due on the claim.

(3) A claim shall be allowed by the Exchange only for the amount due after deducting the amount of the proceeds of the sale of any collateral held by the claimant or the fair value of such collateral as determined by the Exchange. The Exchange may require, before determining whether to allow the claim, that all such collateral be sold.

(f) CLAIMS OF PARTNERS. Claims growing out of transactions between partners, who are members of the Exchange, shall not share in the proceeds of the membership, and any associated Class A shares of CBOT Holdings of one of such partners, until all other claims as allowed by the Exchange have been paid in full.

However, where a partnership is the Primary Clearing Member or other Clearing Member for one of its member partners, or where a partnership has made a loan to one of its member partners exclusively for the purpose of financing the purchase of the partner's membership, the partnership may share in the proceeds from the sale, transfer or other disposition of such

partner's membership and any associated Class A shares of CBOT Holdings, pursuant to the priorities in subparagraphs (b)(3), (b)(4) or (b)(5) above, as applicable.

(g) RIGHTS OF CREDITORS OF DECEASED, INCOMPETENT, SUSPENDED, OR EXPELLED MEMBER. The death, incompetency, expulsion or suspension of a member shall not affect the rights of creditors under the provisions of this Rule.

(h) DEATH OR INCOMPETENCY OF CREDITOR MEMBERS. When a member is in debt to another member, the death or incompetency of the creditor member or the transfer of his membership either by his estate or legal representative or at the direction of the Exchange, shall not affect the rights of the creditor member or his estate to share in the proceeds of the debtor's membership and [~~the~~] any associated Class A shares of CBOT Holdings under this Rule.