

June 28, 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 # 2805.01
Rule Certification

Dear Ms. Donovan:

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

- **Revisions to Exhibit I of the e-cbot[®] Message Use Policy as set forth in the attached text (changes bolded).**

The referenced policy, in effect since September 1, 2006, is designed to enhance the performance of the Exchange's e-cbot[®] electronic marketplace by encouraging efficient messaging activity on the part of market participants. The policy utilizes message use surcharges as an incentive for compliance with specified message use guidelines. The message use guidelines include "Product Ratios" (ratios of order messages to contract volume executed) which are set forth in Exhibit I of the policy. The referenced revisions will modify the Product Ratios for U.S. Treasury Bond and Treasury Note Options and establish a Product Ratio for Credit Default Swap Index Futures.

The CBOT intends to implement these revisions as of trade date July 2, 2007.

There were no opposing views concerning these revisions.

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

Sincerely,

Paul J. Draths
Vice President and Secretary

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Message Use Policy

The CBOT introduced a new Message Use Policy in September 2006 (Bulletin #109/2006). The policy is posted below.

The CBOT's Message Use Policy is constantly under review in order to assure integrity and to provide the most efficient use of the e-cbot trading platform. Changes in quarterly Product Ratios will be published via e-cbot Trading Bulletins and posted on this web site.

Please contact an e-cbot Key Account Manager (KAM) (312.341.7922) with any questions or feedback.

EXHIBIT I

Product	Ratio	New Ratio Effective July 2, 2007
30 Yr., 10 Yr., 5 Yr., 2 Yr. U.S. Treasury Futures	10:1	no change
30 Yr. U.S. Treasury Bond Options	50:1	75:1
10 Yr. U.S. Treasury Note Options	50:1	75:1
5 Yr. and 2 Yr. U.S. Treasury Note Options	20:1	75:1
Fed Funds Futures	10:1	no change
Fed Funds Options	20:1	no change
mini-sized Dow Futures	10:1	no change
mini-sized Dow Options	20:1	no change
Dow Futures	20:1	no change
Dow Options	20:1	no change
Big Dow Futures	10:1	no change
Dow US Real Estate Index Futures	100:1	no change
Agricultural Futures and Ethanol Futures	50:1	no change
Agricultural Options	50:1	no change
mini-sized Gold Futures	100:1	no change
mini-sized Silver Futures	50:1	no change
Gold Futures	50:1	no change
Gold Options	50:1	no change
Silver Futures	50:1	no change
Silver Options	50:1	no change
30 Year Interest Rate Swap Futures	50:1	no change
10 Year Interest Rate Swap Futures	20:1	no change
5 Year Interest Rate Swap Futures	50:1	no change
10 Year Interest Rate Swap Options	20:1	no change
5 Year Interest Rate Swap Options	20:1	no change
CDR Liquid 50™ North America Investment Grade Index	N/A	100:1
Binary Options on the Target Federal Funds Rate	20:1	no change

e-cbot Message Use Policy

Effective September 1, 2006

Executive Summary

The CBOT provides state-of-the-art technology to its users. The success of the e-cbot trading platform is due to the strong commitment from all trading Firms, Independent Software Vendors (ISVs) and Member Developers to manage their trading activity and dynamic pricing information. It is important that end users conform to existing order message guidelines to ensure maximum marketplace performance.

Introduction

The CBOT is committed to providing the optimal trading experience for its users. In order to assure integrity and efficiency in the e-cbot marketplace, the CBOT implemented its current Message Use Policy in March 2004. The Message Use Policy of the CBOT plays an integral part to help the entire marketplace consistently benefit from the superior execution capacity and strategy capabilities of this dynamic system.

Message to Executed Volume Ratios

The proposed Message Use Policy will continue to evaluate messaging activity at the Individual Trader Mnemonic (ITM) level to isolate specific users who may negatively impact the market through inefficient messaging.

Order messages are defined as submits, pulls and revisions to the trading host. The Product Ratio is the number of order messages to the contract volume executed electronically. The CBOT will publish Product Ratios for all electronically traded products (see Exhibit I). Product Ratios will be distributed quarterly based on the previous quarter's execution activity and message data.

The following parameters apply per ITM:

- Product Ratios are applicable for daytime trading hours only (7:00 a.m. to 4:00 p.m. Chicago time). However, the CBOT will continue to monitor evening and overnight activity and expand time parameters if necessary.
- Total ITM order messages are calculated by summing all submit, pull and revise messages by product.
- Total ITM volumes are calculated by summing the number of buy and sell contracts executed by product.
- The ITM's Product Ratio is total number of order messages allowed to be submitted per executed contract
- ITMs submitting less than 1,000 messages per product daily are exempt.
- Messaging across product complexes will no longer be used.
- Daily charges under \$1,000 will be waived.
- Product Ratio calculations and charges are calculated on a daily basis.

Exchange designated Market Makers will be subject to separate and specific messaging guidelines.

Changes to quarterly Product Ratios will be published via the e-cbot Bulletin and posted on the CBOT website at www.cbot.com/messageusepolicy.

Reporting Methodology

Reports are generated T+1 and analyzed by the CBOT for violations. Exception reports are reviewed daily by the CBOT Key Account Managers (KAMs) and violations are e-mailed to the Member Firm if the policy is violated. At the end of each month, the KAM e-mails a Monthly Threshold Exception Summary Report to the Member Firm that summarizes each violation for the month. When excessive messaging is noted real time, the Key Account Manager will contact the Firm or ITM Responsible Person.

Message Use Surcharges and Appeals

ITMs that exceed Product Ratio(s) will be given two exemptions per product, per calendar month. Each violation of the Message Use Policy after the exemptions will result in a charge equal to 10¢ per message exceeding the ITM Product Ratio (per product, per ITM) for each violation. Daily surcharges under \$1,000 will be waived.

Once a Member Firm receives the Monthly Threshold Exception Summary Report, the Member Firm may submit an appeal to the Message Use Committee if it believes the circumstances of the event(s) have been rectified. In this situation, details of the circumstances including preventative measures taken must be included. Requests for appeal of charges must be sent via e-mail to the CBOT KAM and received no later than 10 days after the Monthly Threshold Exception Summary Report has been received. Final charges will be billed through the Primary Clearing Member via the Exchange's Dashboard system.