

May 21, 2004

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

Reference File #2458.01
Rule Certification

Dear Ms. Webb:

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

- **Amendments to Regulation 450.04 per the attached text (additions underlined; deletions bracketed and struck through).**

Regulation 450.04 governs the adjustment process for overpayments and underpayments of Exchange fees. Under the referenced amendments:

- The period allowed for member firms to request adjustments for overpayments will be changed from one year to six months; and
- The period specified for the Exchange to require adjustments for underpayments will be changed from three years to two years.

The CBOT intends to implement these amendments as of January 1, 2005.

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 Draths
Vice President and Secretary

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Additions underlined; deletions bracketed and struck through.

450.04 Exchange Services Fees – Adjustments - Exchange Service Fee Adjustments may be granted to or required of member firms which have made overpayments to or underpaid the Exchange for any reason. The Exchange will only grant adjustments to member firms for the overpayment of exchange service fees for a period of up to six months [~~one year~~] back from the month-end preceding the date when a rebate request is made by the firm. The Exchange will only require member firms to make adjustments for the underpayment of exchange service fees for a period of up to two [~~three~~] years back from end of the audit period selected by the Exchange. Interest and/or costs may be assessed in accordance with policies established by the Exchange.