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May 28, 2004

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

Reference File # 2460.01
Rule Certification

Dear Ms. Webb:

Pursuant to Commission Regulation 40.6(a), the Chicago Board of Trade (CBOT[®]) hereby submits the following revisions to its previously-established Floor Efficiency Performance Standards:

- **Performance standards for firms and brokers will be calculated on weekly basis (currently calculated on a monthly basis).**
- **The required trade submission time to clearing will be reduced from 60 minutes to 30 minutes with a 90% compliance requirement.**
- **All market orders in agricultural contracts must be filled within 5 minutes. Non-compliance with this standard will subject the floor broker to floor performance surcharges. (Currently there is no maximum fill time requirement for market orders).**
- **90% of orders for 10 contracts or less in agricultural contracts must be routed or endorsed electronically. (Current standard is 80% for 8 contracts or less).**
- **The surcharge will be increased to \$1.00 per order for agricultural contracts for non-compliance with Floor Performance Standards. (Current surcharge is \$0.40 per order).**

These standards, which will apply to floor brokers and to clearing firms, are designed to enhance the operational efficiency of the open auction trading platform in terms of:

- Order entry and acceptance by floor brokers;
- Reduced time spans between order entry, trade execution, confirmation and trade submission; and
- Near real-time trade matching.

The CBOT intends to implement these revisions as of June 1, 2004.

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There were no opposing views among the CBOT's Board of Directors 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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