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May 22, 2007

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

Reference File #2792.01
Rule Certification

Dear Ms. Donovan:

Pursuant to Commission Regulation 40.6(a), the Chicago Board of Trade (CBOT[®]) hereby submits the following, a portion of which is subject to the enclosed FOIA Confidential Treatment Request:

- **Establishment of an Electronic Market Maker (EMM) Program for CBOT 30-Year Interest Rate Swap Futures. (A summary of the program's salient features is attached.)**

This initiative has been established pursuant to CBOT Rule 225.00 "General Enabling Rule for Market Maker Programs", which authorizes the Chief Executive Officer of the Exchange to approve the implementation of such programs.

The CBOT intends to implement this program no sooner than one business day following the Commission's receipt of this filing.

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

Sincerely,

Paul J. Draths
Vice President and Secretary

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Salient Features of CBOT[®] 30-Year Interest Rate Swap Futures Electronic Market Maker (EMM) Program

EMM Obligations

Participants in this non-exclusive EMM program will provide two-sided markets in CBOT 30-Year Interest Rate Swap futures ("Swap futures") on the CBOT's electronic platform (e-cbot[®]), on a continuous basis during daytime U.S. market hours for such futures, unless prevented from doing so as a result of extraordinary circumstances beyond the EMM's reasonable control or due to position limits.

EMM participants agree that they will make markets in Swap futures at agreed upon minimum size and maximum bid/offer spread levels.

EMM Incentives

In return for an EMM's fulfillment of its obligations, such EMM will receive the following for the period coinciding with EMM's period of participation in this program:

- 1) **Transaction fees**: All CBOT electronic transaction fees will be rebated for EMM proprietary transactions in CBOT 30-Year, 10-Year and 5-Year Interest Rate Swap futures and for all EMM proprietary transactions in CBOT 30-Year Treasury Bond and 10-Year, 5-Year and 2-Year Treasury Note futures that are directly commercially related to EMM's market making in Swap futures. Determination of appropriate hedge ratios will be based on the DVO1 (dollar value of one basis point) at the close of each calendar month. Transaction fees that have been rebated as part of any other market maker program will not also be rebated in this program.
- 2) **Exchange Fee Credit Pool ("EFCP")**: EFCP is defined as 20% of the total electronic exchange transaction fees collected by the CBOT for Swap futures (less EMM fee rebates).
 - a) The minimum volume requirements to be eligible to receive any portion of the EFCP for any given month will be 5 percent of the total sides of the Swap futures traded on the electronic platform for that month.
 - b) If more than one EMM qualifies to receive a portion of the EFCP, each qualified EMM will receive a pro-rata share of the EFCP based on the percentage of total EMM volume that each such EMM generated for that particular month.
 - c) If no EMM qualifies for the EFCP, then there will be no payout of the applicable pool for that particular month, and the EFCP will not roll forward to any future month.

- 3) **Preferencing:** After the allocation of any priority order, an EMM will be entitled to a percentage of each electronic transaction in Swap futures, in a percentage determined by the Exchange, where it has matched the bid or offer prior to trade completion, during the hours of its EMM assignment. Total preferencing among all EMMs will be limited to 40%.

Term

The program will have an initial term expiring December 31, 2007, and may be extended if mutually agreed.

Termination

EMM Agreements may be terminated for uncorrected material breach, upon a specified notice period under specified circumstances, as defined in the EMM Agreement, or by mutual consent at any time.