

RECEIVED
C.F.T.C.

2008 JAN 17 PM 12: 15

OFC. OF THE SECRETARIAT

January 17, 2008

Mr. David Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street, N.W.
Washington, D.C. 20581

Reference File # 08-12
Rule Certification

Dear Mr. Stawick:

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

- **Establishment of an Electronic Market Maker ("EMM") Program for CBOT mini-sized Agricultural futures. (A summary of the program's salient features is attached.)**

The CBOT intends to implement this program 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

ATTACHMENT

ao121907

Salient Features of CBOT® mini-sized Agricultural Futures Electronic Market Maker (EMM) Program

EMM Obligations

Participants in this non-exclusive EMM program will provide two-sided markets in CBOT mini-sized Soybean, mini-sized Corn and mini-sized Wheat futures (“mini-ag futures”) on the CBOT’s electronic platform as agreed during “overnight” market hours (6:30 p.m. to 12:00 midnight and/or 12:00 midnight until 6:00 a.m. Central Time).

EMM participants agree that they will make markets in mini-ag 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) **Fee Waivers**: All CBOT Exchange and clearing fees will be waived for all EMM market making transactions in mini-ag futures.

2) **Fee Credits for Hedging Transactions**: EMMs will receive Exchange and clearing fee credits for their hedging activity in the relevant full-sized Soybean, Corn and Wheat futures contracts based on their market making activity. Credits will be at the specific full-sized fee rates applicable to the relevant EMM at a ratio of 5 mini-ag contracts to 1 full-sized contract. Credits will be capped at \$5,000 per month per market maker per product.

Term

The program will have an initial term expiring December 31, 2008.

Termination

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