

December 15, 2005

## **Notice**

### **RE: Regulation 450.04 – Exchange Fee Adjustments**

The Board of Directors has approved the following changes to Regulation 450.04 - Exchange Fee Adjustments. These changes will go into effect on April 1, 2006, and are scheduled to coincide with an enhancement to the CBOT's Exchange Fee Billing ("EFB") system. By April 1, 2006, the EFB system will be upgraded to include an "on-line correction facility". This facility will allow firms to correct member account coding and receive an automatic adjustment to their prior two month-end bills for exchange transaction fees.

Effective April 1, 2006, Regulation 450.04 is being modified as follows:

- Exchange Transaction Fee adjustments resulting from the overpayment of transaction fees must be made through the EFB system's on-line correction facility. The Exchange will only grant adjustments to member firms for the overpayment of exchange transaction fees for the prior two months from the month the adjustment is made to the EFB's on-line correction facility.
- The Exchange will only require member firms to make adjustments for the underpayment of exchange transaction fees for a period up to one year back from the end of the audit period selected by the Exchange. Exchange findings of underpayments may not be offset with an adjustment for any overpayments, except as provided above.

Questions regarding this notice should be directed to Marianne Byrne at (312) 435-3486, Bruce Domash at (312) 341-5989 or Barbara Lorenzen at (312) 435-3683.

Paul J. Draths  
Vice President and Secretary