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OFC. OF THE SECRETARIAT

April 11, 2005

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

Reference File #2526.04
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 425.01 per the attached text (additions in bold face and underlined).**

The referenced amendments will establish speculative position limits and reportable position levels for CBOT South America Soybean futures. With respect to the speculative position limits, the Exchange also has attached supporting cash market information.

The CBOT intends to implement these amendments concurrently with the launch of trading in South American Soybean futures (date to be determined).

There were no opposing views regarding these amendments..

The CBOT certifies that these amendments comply with the Commodity Exchange Act and the rules thereunder.

Sincerely,

Paul J. Draths
Vice President and Secretary

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425.01

Position Limits

	*SPOT	*SINGLE	*ALL	*REPORTABLE	*REPORTABLE
Contract	MONTH	MONTH	MONTH	FUTURES LEVEL	OPTION LEVEL
Soybeans and CBOT mini-sized Soybeans	600 (aggregate, see #10)	3,500 (aggregate, see #1, 10)	5,500 (aggregate, see #1, 4, 10)	150 (individual, see #11)	150
<u>South American Soybeans</u>	<u>600</u> (see #12)	<u>3,500</u> (see #1)	<u>5,500</u> (see #1)	<u>150</u>	

#1 Additional futures contracts may be held outside of the spot month as part of futures/futures spreads within a crop year provided that the total of such positions, when combined with outright positions, do not exceed the all months combined limit. In addition, a person may own or control additional options in excess of the futures-equivalent limits provided that those option contracts in excess of the futures-equivalent limits are part of an eligible options/futures spread.

#12 In the last five trading days of the expiring futures month, the speculative position limit for the November futures month will be 180 contracts and for the January futures month the speculative position limit will be 365 contracts.

CBOT South American Soybean futures Spot Month Speculative Limits

Commodity Futures Trading Commission Regulation 150.5 designates spot month speculative position limits: "For physical delivery contracts, the spot month limit level must be no greater than one-quarter of the estimated spot month deliverable supply, calculated separately for each month to be listed ..." The Chicago Board of Trade has obtained proprietary data on monthly exports from the ports of Paranaguá and Santos, the two delivery ports for the proposed CBOT South American Soybean futures contract.

To calculate spot month speculative limits, the CBOT began by averaging the monthly exports from Paranaguá and Santos across 2003 and 2004. Then, the average monthly exports from both ports were converted from metric tons to bushels. Next, 25 percent of the bushels were calculated. Finally, the 25 percent of deliverable supply were converted into the number of contracts represented by dividing by 5,000.

In summary, 25 percent of the estimated deliverable supplies (in contracts) for the proposed trading months are:

Jan	365
Mar	3490
May	3483
Jul	2061
Aug	1899
Sep	1121
Nov	183

To remain consistent with the current CBOT Soybean futures contract, the CBOT intends to specify spot-month position limits of 600 contracts. However, since deliverable supplies currently do not support 600 spot month position limits in the January and November contracts, the CBOT intends to specify that spot-month position limits will be reduced to 180 contracts in the November contract and 365 contracts in the January contract in the last five days of trading of these respective contract months.