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July 21, 2006

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

Reference File #2705.01
Rule Certification

Dear Ms. Donovan:

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

- **Amendments to Regulations 906.03, 906.04, 9B.08 and 1007.02 per the attached texts (additions underlined; deletions struck through).**

Amended Regulation 906.04 will update the CBOT "Trading Day" definition to reflect the Exchange's current trading schedule. Regulation 906.03 is being eliminated as unnecessary. The other referenced amendments represent conforming changes.

The CBOT intends to implement these amendments effective August 1, 2006.

There were no opposing views concerning 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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Additions underlined; Deletions struck through

906.03 Regular Trading Hours ("RTH")

~~Those hours designated by the Board of Directors for trading during daytime hours by means of open outcry. (08/01/94)~~

906.04 Trading Day

(a) For full-sized agricultural contracts, each trading day (+) shall consist of two trading sessions, (1) the overnight e-cbot trading session, and (2) the session including open auction trading hours and daytime e-cbot trading hours. ~~the Regular Daytime open outcry session, and (2)~~ For these contracts, the trading day shall begin with the overnight e-cbot trading session and end with the later of the close of open auction trading or the conclusion of daytime e-cbot trading on the next day. ~~Regular Daytime open outcry session.~~

(b) For non-agricultural contracts which are traded concurrently on e-cbot and by open auction ~~outcry~~, the trading day (+) shall consist of two trading sessions, ~~the e-cbot trading session and the Regular Daytime open outcry trading session, and (2)~~ shall begin with the open of overnight e-cbot trading session and end with the later of the close of open auction trading or the conclusion of the daytime e-cbot trading on the next day. ~~session or the close of the Regular Daytime open outcry session.~~

(c) For non-agricultural contracts which are traded on e-cbot and by open auction, but not concurrently, each trading day shall consist of two trading sessions, (1) the overnight e-cbot trading session, and (2) the open auction trading session. For these contracts, the trading day shall begin with the overnight e-cbot trading session and end with the close of the open auction trading session on the next day.

Settlement prices will be derived from the close of ~~the Regular Daytime open outcry auction trading session~~, as specified in Regulation 1007.02, except in the case of contracts which are traded exclusively on e-cbot. For contracts traded exclusively on e-cbot, settlement prices will be derived from the close of the e-cbot trading session.

9B.08 Clearing Member Authorization

(a) Primary Clearing Member – Each non-clearing member or non-member with a direct connection who enters transactions through the e-cbot system must obtain authorization from a Primary Clearing Member. The Primary Clearing Member shall guarantee and assume financial responsibility for all such transactions traded through e-cbot under its Clearing Member Mnemonic. The Primary Clearing Member shall be liable upon all such trades made by the non-clearing member or non-member and shall be a party to all disputes arising from such trades.

(b) Other Clearing Members – A non-clearing member or non-member with a direct connection may be authorized to enter transactions through the e-cbot system by one or more clearing members, in addition to its Primary Clearing Member, in accordance with the requirements of Rule 333.00, provided that written permission has been granted by its Primary Clearing Member. Such other clearing member shall be liable upon all e-cbot trades made by the

non-clearing member or non-member under its Clearing Member Mnemonic and shall be a party to all disputes arising from such trades.

(c) **Revocation of Clearing Authorization** – A clearing member that provides e-cbot trading authorization to a non-clearing member or non-member may revoke such authorization without prior notice. Written notice of the revocation of clearing authorization shall be immediately provided to the Exchange, which shall thereby terminate such connection and cancel all orders of the non-clearing member or non-member in the e-cbot system under the revoking Clearing Member's Mnemonic. If the revocation is by the Primary Clearing Member, all e-cbot connections of the non-clearing member or non-member shall be terminated until another clearing member has designated itself as the Primary Clearing Member. Unless otherwise specified by the Primary Clearing Member, a member whose connection to e-cbot has been terminated shall not automatically be denied access to the Floor of the Exchange during Regular open auction trading hours.

1007.02 Modified Closing Call

Immediately following the prescribed closing procedure for all futures and designated options contracts traded by open outcry, there shall be a two (2) minute trading period (the "modified closing call"). (i) All trades which may occur during regularly prescribed open auction trading hours may occur during the call at prices within the closing range for futures contracts and at any price within the price limits for options contracts; (ii) no new customer orders may be entered into the call unless such orders are for contracts that also are traded electronically during the call; (iii) cancellations may be entered into the call; (iv) stop, limit and other resting orders elected by prices during the close may be executed during the call; (v) individual members may execute or enter orders for their own accounts in the call; and (vi) member firms, and those entities which are wholly-owned by member firms, that wholly-own member firms, or that are wholly-owned by the same parent company(ies) as member firms, trading for such firms' or entities' own proprietary accounts may initiate trades or enter orders into the call.

Unless otherwise specified by Exchange regulation or policy, the daily settlement price for each contract shall be determined by the relevant Pit Committee at the close of Regular Trading Hours~~open auction trading hours~~. The settlement price shall be determined by the Pit Committee based upon various factors including, but not limited to (a) the prices that traded during the close; (b) the volume traded at particular prices within the closing range; (c) bids and offers made during the close; (d) the prices at which spreads traded during the close; and (e) the settlement price(s) of related contracts. If the proposed settlement price differs from the midpoint of the closing range for a particular contract, the Pit Committee will document the basis for the deviation from the midpoint. Such documentation must be signed by two members of the Pit Committee. In all cases, however, the Exchange, in its capacity as a Derivatives Clearing Organization, reserves the right to make the final decision on settlement prices.