

December 14, 2006

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

Reference File # 2749.01  
Rule Certification

Dear Ms. Donovan:

Pursuant to Commission Regulation 40.6(a), the Chicago Board of Trade (CBOT<sup>®</sup>) hereby submits the following:

- **Amendments to Regulations 1736.02 and 1741.01, and to Rulebook Appendix 4C, per the attached texts (additions bold and underlined; deletions bracketed and struck through).**

These amendments will effectuate the following changes for CBOT South American Soybean ("SAB") futures:

- Eliminate multiple delivery points by designating the Paranagua Export Corridor as the only delivery point for this contract; and
- Reduce the spot month speculative position limit from 365 to 100 contracts in the last five trading days for expiring January futures.

Under the current regulations, deliveries on SAB futures may occur at the Paranagua Export Corridor, the Port of Paranagua, or the Port of Santos. Revised Regulations 1736.02 and 1741.01 will make the Paranagua Export Corridor the only delivery point for SAB futures. This change will eliminate the potential problem of a taker getting delivery of certificates issued from multiple shippers located in different ports or located at different berths within the same port. In addition, having physical delivery at a single delivery point will make the SAB contract easier for market participants to understand and trade due to a simplified pricing basis.

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In 2005, approximately 5.3 million metric tons of soybeans were exported from the Port of Paranagua versus 7.5 million metric tons from the Port of Santos. Notwithstanding the removal of the Port of Santos as a delivery point, the CBOT believes that sufficient stocks of beans are shipped through the Port of Paranagua to assure contract performance. The slowest export month at the Port of Paranagua is January. (For example, during January 2005, 60,993 metric tons of soybeans were exported from Paranagua.) Revised Rulebook Appendix 4C will recognize this fact by reducing the spot month speculative position limit for expiring January futures as indicated above.

There were no substantive opposing views concerning these amendments.

The CBOT intends to implement these amendments one day after the Commission's receipt of this submission, for all current and newly listed SAB contract months. (There currently is no open interest in these contracts.)

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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Deletions are [~~bracketed with strikethrough~~]. Additions are **bold and underlined**.

## Chapter 17 South American Soybean Futures

**1736.02 Location Differentials** – Soybeans for shipment from regular shipping stations located within the Paranaguá Export Corridor [~~and the Port of Paranaguá~~] may be delivered in satisfaction of South American Soybean futures contracts at contract price. [~~Soybeans for shipment from regular shipping stations located within the Port of Santos may be delivered in satisfaction of South American Soybean futures contracts at a premium of five (5) cents per bushel.~~]

**1741.01 Delivery Points** – South American Soybean Shipping Certificates shall specify shipment from one of the shipping stations currently regular for delivery and located in **the Paranaguá Export Corridor**. [~~one of the following ports:~~

- A. ~~Paranaguá Export Corridor~~
- B. ~~Port of Paranaguá~~
- C. ~~Port of Santos~~

Initial deliveries by shipping stations located in the Paranaqua Export Corridor [~~the Port of Paranaqua, or the Port of Santos~~] must consist of 5,000 bushel shipping certificates of a like kind and quality of grain and a minimum quantity of 35,000 bushels against the futures contracts.

## Appendix 4C

### Position Limits and Reportable Positions

CONTRACT	*SPOT MONTH	*SINGLE MONTH	*ALL MONTH	*REPORTABLE FUTURES LEVEL	*REPORTABLE OPTIONS LEVEL
10-Year Interest Rate Swap	None	None	None	500	500
5-Year Interest Rate Swap	None	None	None	500	500
Binary Options on the Fed	None	None	None		600
CBOT Dow Jones Industrial Average <sup>sm</sup> Index (\$25 multiplier)	None	None	50,000 (aggregate DJIA <sup>sm</sup> limit, see #9)	200	
CBOT Dow Jones Industrial Average <sup>sm</sup> Index	None	None	50,000 (aggregate DJIA <sup>sm</sup> limit, See #9)	200	200
CBOT mini-	None	None	50,000	200	200

multiplier) (\$5 multiplier)			(aggregate DJIA <sup>sm</sup> limit, See #9)		
CBOT Dow Jones-AIG Commodity Index <sup>sm</sup>	None	None	15,000	25	
CBOT 5,000 oz. Silver	1,500	6,000	6,000	150	150
CBOT 100 oz. Gold	3,000	6,000	6,000	200	200
CBOT mini- sized Silver	1,500	1,500	3,000	750	
CBOT mini- sized Gold	4,000	4,000	6,000	600	
U.S. Treasury Bonds	(see #13)	None	None	1,500	1,500
U.S. Treasury Notes (5yr.)	(see #13)	None	None	2,000	2,000
U.S. Treasury Notes (6 1/2- 10yr.)	(see #13)	None	None	2,000	2,000
U.S. Treasury Notes (2yr.)	(see #13)	None	None	1,000	1,000
30 Day Fed Fund mini-sized Eurodollars	None 10,000	None 10,000	None 10,000	600 400	600
Corn and CBOT mini-sized Corn	600 (aggregate, see #10)	13,500 (aggregate, see #1, 10)	22,000 (aggregate, see #1, 3, 10)	250 (individual, see #11)	250
Soybeans and CBOT mini- sized Soybeans	600 (aggregate, see #10)	6,500 (aggregate, see #1, 10)	10,000 (aggregate, see #1, 4, 10)	150 (individual, see #11)	150
South American Soybeans	600 (see #12)	3,500 (see #1)	5,500 (see #1)	25	
Wheat and CBOT mini- sized Wheat	600 aggregate, see #8, 10)	5,000 aggregate, see #1, 10)	6,500 aggregate, see #1, 7, 10)	150 (individual, see #11)	150
Oats	600	1,400 (see #1)	2,000 (see #1,6)	60	60
Rough Rice	600	1,000	1,000	50	50

	(see#5)		(see#2)		
Soybean Oil	540	5,000 (see #1,7)	6,500 (see #1,7)	200	200
Soybean Meal	720	5,000 (see #1,7)	6,500 (see #1,7)	200	200
Soybean Crush Options	N/A	1,000 (see #1)	1,000		100
Ethanol	200	1,000	1,000	25	

#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 will be [~~365~~] 100 contracts.