



U.S. COMMODITY FUTURES TRADING COMMISSION

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DIVISION OF  
ECONOMIC ANALYSIS

November 21, 2000

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OFFICE OF THE SECRETARY

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Mr. Paul J. Draths  
Vice President and Secretary  
Chicago Board of Trade  
141 W. Jackson Boulevard  
Chicago, Illinois 60604-2994

RE: Proposed Amendments to CBT Regulations C1041.01,  
S1041.01, C1056.01, S1056.01, C1081.01, S1081.01,  
1081.01(11), 1081.01(12)B(7), 1081.01(12)D, and  
1081.01(12)G(10).

Dear Mr. Draths:

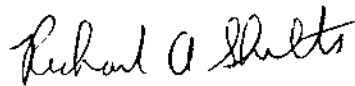
In a letter dated October 3, 2000, the Chicago Board of Trade submitted the captioned proposed amendments. The proposed amendments were submitted pursuant to Section 5a(a)(12)(A) of the Commodity Exchange Act (Act) and the fast track procedures of Commission Regulation 1.41(b).

The proposed amendments will: increase the daily premium charge for outstanding shipping certificates for all delivery locations to 15/100 cents per bushel per day; require the receiver to continue paying premium charges through the completion of loading corn and soybeans against shipping certificates; clarify that stevedoring charges are payable by the shipping certificate issuer and are to be included as part of the existing "FOB conveyance" charge; clarify its requirement that receivers reimburse certificate issuers for the cost of making grain available for delivery after loading orders are canceled at the time of the cancellation; reduce the maximum number of shipping certificates operators of delivery facilities may issue to 20 times the daily registered rate of loading; eliminate the requirement that shipping certificates be delivered in multiples of 55,000 bushels (one barge-load equivalent); and require the issuer with fewer than 55,000 bushels of grain outstanding to "buy back" outstanding certificates or sell to the receiver the underage, at a market price posted by the issuer.

The Exchange intends to make the amendments effective on November 1, 2001, for all existing and newly listed contract months beginning with the November 2001 contract month. The proposed changes will apply to all shipping certificates that are outstanding on the effective date. Shipping certificates issued prior to November 1, 2001 or shipping certificates that are returned to the shipper, or his agent, for reissuance prior to November 1, 2001 may indicate two premium charges, one for the period through October 31, 2001 and another commencing on November 1, 2001.

The Division has reviewed the materials submitted by the CBT and has determined that the submission appears to meet the fast track review requirements of Commission Regulation 1.41(b). Accordingly, you are advised that, as of the close of business on November 20, 2000, the proposed amendments and implementation plan were deemed approved.

Sincerely,



Richard A. Shilts  
Acting Director