

May 26, 2006

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

Reference File # 2683.01
Rule Certification

OFFICE OF THE SECRETARY

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Dear Ms. Webb:

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

- **Amendments to Regulation 3407.01, concerning CBOT Soybean Board Crush Spread Options, per the attached text (additions **bolded and underlined**; deletions **struck through**).**

The Soybean Crush Option contract is based upon three underlying futures contracts. The settlement values of these contracts are used as inputs to a formula; this calculated value (termed the "Synthetic Soybean Crush" or Soybean Board Crush Spread) is disseminated for information purposes and is also used to determine whether a given option contract is in-the-money and thereby eligible for automatic exercise at expiration.

The referenced amendments to Regulation 3407.01 expressly state the Soybean Board Crush Spread calculation formula, including the rounding convention associated with this formula. (The rounding procedure reflects current industry practice for trading and quoting the spread.) The inclusion of this information is designed to ensure clarity concerning the determination of in-the-money options.

The CBOT intends to implement these amendments one day after the Commission's receipt of this submission.

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 are bolded and underlined; deletions are struck through.)

3407.01 Exercise of Option

The buyer of a Soybean Board Crush Spread option may exercise the option on any business day up to and including the day such option expires by giving notice of exercise to the Clearing Services Provider by 6:00 p.m. Chicago time, or by such other time designated by the Exchange, on such day. In-the-money options** that have not been liquidated or exercised on the last day of trading in such option shall be automatically exercised in the absence of contrary instructions delivered to the Clearing Services Provider by 6:00 p.m. Chicago time, or by such other time designated by the Exchange, on the last day of trading by the clearing member representing the option buyer.

The Soybean Board Crush Spread is calculated using final settlement values for the underlying contracts in the following formula: [(Settlement Price of Soybean Meal in \$/short ton x .022) + (Settlement Price of Soybean Oil in cents/pound x 11)] – (Settlement Price of Soybeans in \$/bushel). The results of this calculation are rounded to the nearest quarter of one cent (\$0.0025). An option is in-the-money if the rounded settlement price of the underlying Soybean Board Crush Spread is less in the case of a put, or greater in the case of a call, than the exercise price of the option.

If a component contract month's settlement price is unavailable for any reason or a component contract month's settlement price is "close on the limit bid" or "close on the limit sellers", then the value for the Soybean Board Crush Spread shall be the midpoint of the last bid and ask of the Soybean Board Crush Spread unless extenuating circumstances exist under which the Pit Committee can justify setting the Soybean Board Crush Spread at a price different from the midpoint. If the Soybean Board Crush Spread differs from the midpoint of the last bid and ask of the Soybean Board Crush spread, then the Pit Committee is required to document the basis for the deviation. Such documentation must be signed by two members of the Pit Committee

~~** An option is in the money if the settlement price of the underlying Soybean Board Crush Spread is less in the case of a put, or greater in the case of a call, than the exercise price of the option.~~