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September 22, 2004

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

Reference File #2477.03  
Rule Certification

Dear Ms. Webb:

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

- **Amendments to Regulations 1442.01 and 1484.01 per the attached texts (additions underlined; deletions struck through).**

The referenced amendments will update certain terminology in specified delivery and regularity provisions for CBOT 5,000 oz. Silver futures. The amendments will not alter these provisions substantively.

The CBOT intends to implement these amendments no sooner than one day following the Commission's receipt of this filing.

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 Draths  
Vice President and Secretary

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Additions underlined; deletions struck through

**1442.01 Deliveries by Vault Receipts** - In order to be valid for delivery against futures contracts, the vault receipt must be issued in accordance with the requirements under Regulation 1436.01 and Appendix 14A. The vault receipt must be issued before 4:00 p.m. on notice day, the business day prior to the day of delivery; however, in the case of delivery on the last delivery day of the delivery month, the vault receipt must be issued before 1:00 p.m. Deliveries on silver futures contracts shall be made by the delivery of depository vault receipts issued by vaults which have been approved and designated as regular vaults by the Exchange for the storage of silver. Silver in bars must come to the regular vault directly from an approved source or from another regular vault either on the Chicago Board of Trade or the ~~Commodity~~COMEX Division of the New York Mercantile Exchange, Inc., by insured or bonded carrier.

\* \* \* \*

**1484.01 Revocation of Regularity** - Any regular vault may be declared by the Exchange to be irregular at any time if it does not comply with the conditions above set forth, or fails to carry out its prescribed duties. If the designation of a vault as regular shall be revoked a notice shall be posted on the bulletin board and on the Exchange website announcing such revocation and also the period of time, if any, during which the receipts issued by such vault shall thereafter be deliverable in satisfaction of futures contracts in Silver under the Rules and Regulations.

By accepting a Declaration of Regularity the vault agrees, in the event of revocation, expiration or withdrawal of regularity, to bear the expenses of the transfer of silver under ~~registration~~bond to another regular vault satisfactory to the holders of its vault receipts.