

July 2, 2003

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

Reference File #2323.03
Rule Certification

Dear Ms. Webb:

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

- **Amendments to Rules 1050.00 and 1054.00 per the attached texts (additions underlined; deletions bracketed).**

This filing supersedes a prior submission of these rule amendments (CBOT Reference File #2323.02 dated June 25, 2003) as “Non-Material Agricultural Rule Changes”. That prior submission is hereby withdrawn.

These changes relate to the Clearing Link between the CBOT and the Chicago Mercantile Exchange, Inc. (CME). The proposed amendments will update relevant terminology by replacing references to the “Clearing House” with the more generic term “Clearing Services Provider”.

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

These amendments were approved in a June 24, 2003 membership vote (546 3/6 “For” to 9 “Against”) pursuant to the CBOT Charter, Exhibit A, Section 5.

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 bracketed.

1050.00 Duties of Members - Members shall deliver warehouse receipts, bills of lading, shipping certificates or demand certificates tendered for delivery pursuant to the Rules and Regulations of the Association and in accordance with the assignment thereof to eligible buyers by the Clearing [House] Services Provider, and shall make no other disposition thereof. A member who alters or makes a false endorsement on a notice of assignment of delivery issued by the Clearing [House] Services Provider under [Rule] Regulation 1048.0[0]1, for the purpose of avoiding acceptance of the delivery specified[,] therein, should be deemed guilty of an act detrimental to the Welfare of the Association.

1054.00 Failure to Accept Delivery - Where a buyer to whom a delivery has been assigned by the Clearing [House] Services Provider under Regulation 1048.01 fails to take such delivery and make payment when payment is due, the seller tendering such delivery shall promptly sell the commodity on the open market for the account of the delinquent. He shall then immediately notify the Clearing [House] Services Provider of the default, the contract price, and the re-sale price, and the Clearing [House] Services Provider shall immediately serve a like notice upon the delinquent. Thereupon the delinquent shall be obligated to pay to the seller, through the Clearing [House] Services Provider, the difference between the contract price and the re-sale price.