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September 29, 2004

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

Reference File #2494.01
Rule Certification

Dear Ms. Webb:

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

- **Establishment of a pilot program to allow transitory Exchange for Physicals (EFP) transactions in CBOT 100 oz. Gold and 5,000 oz. Silver contracts as indicated in the attached Notice.**

As indicated in the Notice, the CBOT intends to implement this program as of October 6, 2004.

When the CBOT Board of Directors voted on this program, one negative vote was cast (versus thirteen in favor). The opponent differed with the proposed business hours of the program.

The CBOT certifies that this program complies with the Commodity Exchange Act and the rules thereunder.

Sincerely,

Paul J. Draths
Vice President and Secretary

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September 30, 2004

NOTICE

Pilot Program To Allow Transitory EFPs During Specified Hours In CBOT ® 100 oz. Gold and 5,000 oz. Silver Contracts

Effective with Contracts' Launch October 6, 2004

The Board of Directors has approved a pilot program to permit transitory Exchange for Physicals transactions (EFPs) during specified time periods in the CBOT's 100 oz. Gold and 5,000 oz. Silver contracts.

Transitory EFPs, wherein the parties to the EFP immediately offset the cash leg of the transaction, will be allowed in these products exclusively during the hours of 12:25 p.m. to 7:30 a.m. (Central Time), subject to the following requirements:

1. The seller of the futures contract must simultaneously purchase the cash commodity and the buyer of the futures contract must simultaneously sell the cash commodity.
2. All documents typically generated in accordance with cash market conventions must be generated and retained.
3. The execution time of the EFP must be recorded both on the EFP order ticket and, upon submission of the EFP for clearing, on the CCL PNT order entry screen.

All other CBOT and CFTC requirements regarding EFP transactions must also be adhered to in connection with these transactions.

This pilot program will be subject to Exchange review no later than June 30, 2005.

Questions regarding this notice may be directed to William Lange (312-341-7757) or Sandra Valtierra (312-341-4137) in the Market Surveillance Department.

Paul J. Draths
Vice President & Secretary