

January 21, 2005

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

Reference File #2524.01
Rule Certification

Dear Ms. Webb:

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

- **Amendments to Regulation 425.01 per the attached text (additions are bold face; deletions are struck through).**

These amendments will increase reportable position levels for specified CBOT financial and stock index futures and options to conform with reportable levels recently adopted by the CFTC.

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 among the CBOT's Board of Directors 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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425.01 Position Limits -

(a) For the purposes of this Regulation, the following are definitions of titles used in position limit chart-

Spot Month- Spot month futures-equivalent position limit net long or net short effective at the start of trading on the first business day prior to the first trading day of the spot month.

Single Month- Futures-equivalent position limit net long or net short in any one month other than the spot month.

All Months -Position limit net long or net short in all months and all strike prices combined. Note: Long futures contracts, long call options, and short put options are considered to be on the long side of the market while short futures contracts, long put options, and short call options are considered to be on the short side of the market. For each commodity, the futures-equivalents for both the options and futures contracts are aggregated to determine compliance with the net long or net short same side position limits.

Reportable Futures Level-Reportable futures position in any one month.

Reportable Options Level-Reportable options position in any one month in each option category. Note:Option categories are long call, long put, short call, and short put.

Net Equivalent Futures Position-Each option contract has been adjusted by the prior day's risk factor, or delta coefficient, for that option which has been calculated by the Board of Trade Clearing Corporation.

For the purpose of this Regulation:

- (i) An option contract's futures-equivalency shall be based on the prior day's delta factor for the option series, as published by the Board of Trade Clearing Corporation. For example, 8 long put contracts, each with a delta factor of 0.5, would equal 4 futures-equivalent short contracts.
- (ii) Long futures contracts shall have a delta factor of +1, and short futures contracts shall have a delta factor of -1.
- (iii) Long call options and short put options shall have positive delta factors.
- (iv) Short call options and long put options shall have negative delta factors.
- (v) An eligible option/option or option/futures spread is defined as an intra-month or inter-month position in the same Chicago Board of Trade commodity in which the sum of the delta factors is zero.

(b) Except as provided in Regulations 425.03, 425.04 and 425.05, the maximum positions which any person may own, control, or carry are as follows:

(Note: All position limits and reportable positions are in number of contracts and are based on futures or *Net Equivalent Futures Positions. *Please see section (a) of this Regulation for definition.

CONTRACT	*SPOT MONTH	*SINGLE MONTH	*ALL MONTH	*REPORTABLE FUTURES LEVEL	*REPORTABLE OPTIONS LEVEL
Bund	None	None	None	1,000	
Bobl	None	None	None	800	
Schatz	None	None	None	500	
10-Year Interest Rate Swap	None	None	None	500	500
5-Year Interest Rate Swap	None	None	None	500	500
CBOT Dow Jones Industrial Average sm Index	None	None	50,000 (aggregate DJIA sm limit, see #9)	100 200	100 200
CBOT mini-sized Dow sm (\$5 multiplier)	None	None	50,000 (aggregate DJIA sm limit, see #9)	100 200	100 200
CBOT Dow Jones-AIG Commodity Index sm	None	None	15,000	25	
CBOT 5,000 oz. Silver	1,500	6,000	6,000	150	
CBOT 100 oz. Gold	3,000	6,000	6,000	200	
CBOT mini-sized Silver	1,500	1,500	3,000	750	
CBOT mini-sized Gold	4,000	4,000	6,000	600	
U.S. Treasury Bonds	None	None	None	1,000 1,500	1,000 1,500
mini-sized U.S. Treasury Bonds	None	None	None	1,000 1,500	
U.S. Treasury Notes (5yr.)	None	None	None	800 2,000	800 2,000
U.S. Treasury Notes (6 1/2-10yr.)	None	None	None	1,000 2,000	1,000 2,000
U.S. Treasury Notes (2yr.)	None	None	None	500 1,000	500 1,000
30 Day Fed Fund	None	None	None	300 600	300 600
10-Year Municipal Note Index	5,000	None	5,000	100 300	
mini-sized Eurodollars	10,000	10,000	10,000	400	
Corn and CBOT mini-sized Corn	600 (aggregate, see #10)	5,500 (aggregate, see #1, 10)	9,000 (aggregate, see #1, 3, 10)	150 (individual, see #11)	150
Soybeans and CBOT mini-sized Soybeans	600 (aggregate, see #10)	3,500 (aggregate, see #1, 10)	5,500 (aggregate, see #1, 4, 10)	100 (individual, see #11)	100
Wheat and CBOT mini-sized Wheat	600 (aggregate, see #8, 10)	3,000 (aggregate, see #1, 10)	4,000 (aggregate, see #1, 7, 10)	100 (individual, see #11)	100
Oats	600	1,000 (see#1)	1,500 (see#1,6)	60	60
Rough Rice	600 (see#5)	1,000	1,000 (see#2)	50	50
Soybean Oil	540	3,000 (see#1,7)	4,000 (see#1,7)	200	200
Soybean Meal	720	3,000 (see#1,7)	4,000 (see#1,7)	200	200
