

February 18, 2005

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

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C.F.T.C.

Reference File #2532.01  
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 1449.04, m1449.04, 1549.04 and m1549.04 per the attached texts (additions underlined).**

These regulations respectively govern CBOT 5,000 oz. Silver, mini-sized Silver, 100 oz. Gold and mini-sized Gold futures. The referenced amendments will clarify the timing of payment obligations in the delivery process for these metals futures by including for each of these contracts an appropriate cross-reference to existing Regulation 1049.04 "Transfer Obligations" (copy also attached).

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 Draths  
Vice President and Secretary

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Additions underlined

**1449.04**      **Payment** - In addition to the requirements in Regulation 1049.04, payment is to be made by a check drawn on and certified by a Chicago bank or by a Cashier's check issued by a Chicago bank. The long clearing member may effect payment by wire transfer only if this method of payment is acceptable to the short clearing member.

**m1449.04**      **Payment** - In addition to the requirements in Regulation 1049.04, payment is to be made by a check drawn on and certified by a Chicago bank or by a Cashier's check issued by a Chicago bank. The long clearing member may effect payment by wire transfer only if this method of payment is acceptable to the short clearing member.

**1549.04**      **Payment** - Payment shall be made on the basis of the number of fine troy ounces of Gold contained and delivered. The fine Gold content of a bar for good delivery is calculated to 0.001 of a troy ounce by multiplying the gross weight and fineness as listed on the vault receipt. Fineness in no case will be more than 0.9999.

In addition to the requirements in Regulation 1049.04, payment is to be made by a check drawn on and certified by a Chicago bank or by a Cashier's check issued by a Chicago bank. The long clearing member may effect payment by wire transfer only if this method of payment is acceptable to the short clearing member.

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In addition to the requirements in Regulation 1049.04, payment is to be made by a check drawn on and certified by a Chicago bank or by a Cashier's check issued by a Chicago bank. The long clearing member may effect payment by wire transfer only if this method of payment is acceptable to the short clearing member.

**1049.04**      **Transfer Obligations** - Payment is to be made in same day funds 1) by a check drawn on and certified by a Chicago bank or 2) by a Cashier's check issued by a Chicago bank. The long clearing member may effect payment by wire transfer only if this method of payment is acceptable to the short clearing member. Unless a different time is prescribed by Regulation pertaining to a particular commodity, buyers obligated to accept delivery must take delivery and make payment and sellers obligated to make delivery must make delivery before 1:00 p.m. of the day of delivery, or by such other time designated by the Exchange, except on banking holidays when delivery must be taken or made and payment made before 9:30 a.m. the next banking business day, or by such other time designated by the Exchange. Adjustments for differences between contract prices and delivery prices established by the Clearing Services Provider shall be made with the Clearing Services Provider in accordance with its rules, policies and procedures.