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2005 MAR -9 PM 4: 33

March 9, 2005

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

Reference File #2526.03
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 1781.01 per the attached text (additions are bold face and underlined; deletions are bracketed and struck through).**

These amendments will modify the daily rate of loading and total regular capacity specifications with respect to facilities which are regular for delivery against CBOT South American Soybean futures.

The CBOT intends to implement these amendments concurrently with the launch of trading in South American Soybean futures (date to be determined).

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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ATTACHMENT 1

Additions are **bold and underlined**. Deletions are [~~bracketed with strikethrough~~].

1781.01 Regularity of Issuers of Shipping Certificates - Shipping stations or shippers with through put agreements that are acceptable to the Exchange (henceforth also referred to as shipping stations) may be declared regular for the delivery of South American Soybeans with the approval of the Exchange. Persons operating shipping stations who desire to have such shipping stations made regular for the delivery of South American Soybeans under the Rules and Regulations shall make application for an initial Declaration of Regularity on a form prescribed by the Exchange prior to April 1 of an odd year, for a two-year term beginning July 1 of that year, and at any time during a current term for the balance of that term. Regular South American Soybean shippers who desire to increase their regular capacity during a current term shall make application for the desired amount of total regular capacity on the same form. Initial regularity for the current term and increases in regularity shall be effective either thirty days after a notice that a bona fide application has been received is posted by the Exchange, or the day after the application is approved by the Exchange, whichever is later. **Shippers who desire to have their CBOT registered daily rate of loading decreased shall file with the Exchange a written request for such decrease at which time a notice will be posted by the Exchange. The decrease in the CBOT registered daily rate of loading for the facility will become effective 30 days after a notice has been posted by the Exchange or the day after the number of outstanding certificates at the facility is equal to, or less than, 20 times the requested rate of loading, whichever is later.** Shippers who wish to have their regular capacity space decreased shall file with the Exchange a written request for such decrease and such decrease shall be effective once a notice has been posted by the Exchange. Applications for a renewal of regularity shall be made prior to April 1 of odd years for the respective years beginning July 1 of those years, and shall be on the same form.

The Exchange may establish such requirements and conditions for approval of regularity as it deems necessary. The following shall constitute the minimum requirements and conditions for regularity of South American Soybean shipping stations:

- (1) The shipping station making application shall be inspected by the Exchange or a third party with which the Exchange has contracted for this purpose.

The operator of a shipping station issuing South American Soybean Shipping Certificates shall limit the number of Shipping Certificates issued to an amount not to exceed:

- (a) ~~[30]~~ **20** times its **CBOT** registered total daily rate of loading vessels, and
- (b) a value greater than 50 percent of the operator's net worth.

A shipper issuing South American Soybean Shipping Certificates shall register its total daily rate of loading into the main holds of vessels in an amount ~~[of]~~ **not less than 2,000 metric tons.**

- ~~(a) [2,000 metric tons for Self-Trimming Bulk Carriers,~~
- ~~(b) 1,500 metric tons for Non Self-Trimming Bulk Carriers, and~~
- ~~(c) 1,200 metric tons for Non Bulk Carriers.]~~

(11) Load-Out Procedures

(A) To initiate the load-out process, the certificate holder, or owner, requests his clearing firm to cancel the shipping certificate at the CBOT Registrar's Office or requests load-out using the electronic form provided by the Clearing Services Provider's online system.

(B) Nomination of Vessel

1. Buyer shall give the nomination of a vessel to the Shipper, together with the vessel's Estimated Time of Arrival ("ETA"), flag, age, and ownership, in writing, in time for the Shipper to receive a minimum of 15 clear days notice of the earliest readiness of tonnage at the loading port. Despatch and demurrage rates shall also be included in the written nomination.
2. The Shipper has the right to reject nomination of a vessel whenever any of the information specified in paragraph (11)(B)1. above is not included in the written nomination. Such rejection shall be effected without delay.
3. Loading obligations will begin on the 16th day after the nomination date, at 08:00 hours (Brazilian official time) even if loading commences earlier.
4. The Buyer shall give pertinent documentary instructions and the vessel's destination to the Shipper within a minimum of 10 days prior to the estimated arrival of the vessel at the loading port or upon cancellation of the shipping certificates and presentation of Notice of Readiness.
5. The Buyer shall keep the Shipper informed of any delay in the expected date of the vessel's load readiness. Nomination of the vessel is irrevocable unless the Buyer can prove force majeure (as described in paragraph (11)(D)(4) below), or the Shipper agrees to a substitution or if all of the following conditions are fulfilled:

- (a) The substituting vessel(s) must be on or about the same position where the word “about” means five days earlier up to five days later than the last reported ETA. If the substitute vessel’s ETA is greater than 5 days, then the vessel’s substitution shall be considered a new nomination.
- (b) If earlier than the last reported ETA of the original nomination, notice of substitution must be given at least four business days prior to the new vessel’s ETA.
- (c) The above conditions shall be considered without prejudice to the original written notice (“pre-advice”) of the first nomination.
- (d) A maximum of two substitutions will be permitted, except short shipped quantities which must be substituted with a minimum of four business days pre-advice.

The Shipper shall have goods loadready on the 5th day after the substitution date, at 08:00 hours (Brazilian official time). For laytime calculation, see paragraph (11)(D) below.

(C) Load-Out Rates – The rate of load-out for shippers shall be at the normal rate of load-out for the facility. The load-out rate for shipping stations shall be the following per business day:

Self-Trimming Bulk Carrier: 2,000 metric tons

Non Self-Trimming Bulk Carrier: 1,500 metric tons

Non Bulk Carrier: 1,200 metric tons.