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

OFC. OF THE SECRETARIAT

Reference File #2543.01
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 444.06 per the attached text (addition in bold face and underlined; deletions bracketed and struck through).**

Regulation 444.06 currently provides for Exchange for Risk ("EFR") transactions in all CBOT agricultural futures by referring to each specific futures product individually. As revised, the regulation will provide generally for EFR transactions involving "agricultural commodity" futures. With this change, the regulation automatically will apply to any new CBOT agricultural futures without the necessity of a regulation change.

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 are bold and underlined; deletions are bracketed and struck through

444.06 Exchange of Agricultural Commodity Futures For, Or in Connection With, OTC Transactions [~~Involving Corn, Soybeans, Soybean Meal, Soybean Oil, Wheat, Oat and Rice Futures~~] – An exchange of futures for, or in connection with, an over-the-counter (OTC) derivative transaction (an EFR transaction) consists of two discrete, but related, transactions; an OTC transaction and a futures transaction. At the time such transaction is effected, the buyer and seller of the futures contracts must be the opposing sides to the OTC transaction and have, respectively, the short and long market exposure associated with the OTC transaction. The OTC transaction shall involve the commodity underlying the futures contract (or a derivative, by-product or related product of such commodity). The quantity covered by the OTC transaction must be approximately equivalent to the quantity covered by the futures contracts. The OTC component of an EFR must comply with any applicable regulatory requirements prescribed by the Commodity Futures Trading Commission.