

June 28, 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

Reference File # 2562.02  
Non-Material Agricultural  
Rule Change

Dear Ms. Webb:

Pursuant to Commission Regulation 40.4(b), the Chicago Board of Trade (CBOT<sup>®</sup>) hereby submits the following:

- **Amendments to Rulebook Appendix 4E, Section 1 as indicated in the attached text (additions underlined; deletions bracketed).**

This filing supersedes a previous version which the CBOT submitted by letter dated June 24, 2005 (CBOT Reference File #2562.01).

Appendix 4E sets forth Exchange financial requirements for firms to be regular for delivery against CBOT agricultural contracts. Under the referenced revisions, the Financial Compliance Committee could grant exemptions to the working capital requirement for regular firms having adequate net worth levels and high ratings from a recognized credit rating agency.

The CBOT intends to implement these amendments no sooner than ten days 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 J. Draths  
Vice President and Secretary

B062105

Additions are underlined.

Deletions are [bracketed].

#### Appendix 4E- MINIMUM FINANCIAL REQUIREMENTS FOR AGRICULTURAL REGULARITY

The minimum financial requirements for firms which are regular to deliver agricultural products are:

1. Working Capital- (current assets excluding current receivables from affiliates/parent company less current liabilities) must be greater than or equal to \$2,000,000 or \$1,000,000 for firms regular for delivery in Denatured Fuel Ethanol futures. All current assets must be readily marketable. Firms which do not have \$2,000,000 (\$1,000,000 for ethanol) in Working Capital must deposit with the Exchange [\$5,000 per contract which it is regular to deliver, up to a maximum of \$2,000,000 (\$1,000,000 for ethanol), less SEC haircuts, as specified in SEC Rule 15c3-1(c)(2)(vi), (vii), (viii) plus 3% in the event of liquidation.] treasury securities or other collateral deemed acceptable to the Exchange, in such sum and subject to such conditions as the Exchange may require. Any such sums shall be reduced by SEC haircuts, as specified in SEC Rule 15c3-1(c)(2)(vi), (vii), (viii). If the warehouseman/shipper deposits treasury securities, it must execute a security agreement on a form prescribed by the Exchange. The Financial Compliance Committee may grant an exemption from the working capital requirement described above, in its sole discretion