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OFC. OF THE SECRETARIAT

July 27, 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 #2572.01  
Rule Certification

Dear Ms. Webb:

Pursuant to Commission Regulation 40.6(a), the Chicago Board of Trade (CBOT<sup>®</sup>) hereby submits the following:

- **Establishment of CBOT South American Soybean Futures Permit Program.  
(Summary of salient features attached).**

This program has been established pursuant to CBOT Regulation 209.01 "Trading Permits", which provides that the Exchange may initiate permit programs to promote orderly and liquid markets in new and existing contracts.

There were no opposing views in connection with this program.

The intended implementation of this program is no later than one day following the Commission's receipt of this filing.

The CBOT certifies that this program complies with the Commodity Exchange Act and the rules thereunder.

Sincerely,

Paul J. Draths  
Vice President and Secretary

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## **CBOT South American Soybean Futures Permit Program**

### **Eligibility**

Members and delegates (lessees) in any CBOT membership category may apply for a permit.

### **Trading Privileges**

Permit holders have open auction trade execution privileges in South American Soybean futures and in South American Soybean/Soybean futures spreads. Permit holders also may transmit orders into the Soybean pit for outright Soybean futures transactions in an amount up to five times the Permit holder's South American Soybean futures volume on a monthly basis.

### **Fee Treatment**

Permit holders will receive rebates of the Exchange fees applicable to their eligible transactions as described under "Trading Privileges" above.

### **Term**

The program will run through June 30, 2006. Each Permit holder will be subject to periodic review by the Exchange with respect to 1) The holder's South American Soybean futures volume relative to overall volume in the contract; 2) Percentage of the holder's overall activity that is executed in South American Soybean futures; and 3) The holder's overall contribution to the growth and sustenance of the South American Soybean futures contract.