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January 30, 2006

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

Reference File #2625.01
Non-Material Agricultural
Rule Changes

Dear Ms. Webb:

Pursuant to Commission Regulation 40.4(b), the Chicago Board of Trade (CBOT[®]) hereby submits the following:

- **Amendments to Regulations 3701.06, 3702.03 and 3701.02 per the attached texts (additions bold and underlined; deletions bracketed and struck through).**

As summarized below, these amendments will bring CBOT Rough Rice contracts into greater conformity with the other products in the Exchange's agricultural complex. These changes reflect input which the CBOT received via a recent survey of rice industry market participants.

- 1) Revised Regulation 3701.06 will change the last trading day for Rough Rice futures from the eighth to last business day of the delivery month to the business day prior to the 15th calendar day of the delivery month. With this change, the last trading day for Rough Rice futures will conform with the last trading day for all other CBOT agricultural futures.
- 2) Revised Regulation 3702.03 will change the last delivery day for Rough Rice futures from the last business day of the delivery month to the seventh business day following last trading day. With this change, the last delivery day for Rough Rice futures will conform with the last delivery day for Wheat and Oat futures, which also are warehouse receipt products.
- 3) Revised Regulation 3701.02 will change the open auction regular trading hours for Rough Rice futures. Currently 9:15 a.m. to 1:30 p.m., the revised hours will be 9:30 a.m. to 1:15 p.m. (Central Time). This trading hours change also will apply to Rough Rice options, as determined by the Board pursuant to Regulation 3810.01. With this change, the open auction trading hours for Rough Rice futures and options will conform with the open auction trading hours for all other full-sized CBOT agricultural contracts.

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The CBOT intends to implement the last trading day and last delivery day changes (revised Regulations 3701.06 and 3702.03) for newly listed contract months beginning with the May 2007 Rough Rice futures contract. This contract month has not yet been listed for trading, and thus has no open interest. The CBOT intends to implement the revised Rough Rice trading hours as of May 1, 2006.

There were no opposing views among the CBOT Board of Directors 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

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

3701.06 Termination of Trading - No trades shall be made **after the business day preceding the 15th calendar day** [~~during the last seven business days~~] of the trading month. Any trades remaining open during this period shall be settled by delivery or a bona fide exchange of futures for the cash commodity or over-the-counter transaction.

3702.03 Delivery Dates - For the trading months of January, March, May, July, September and November, delivery may be made by the seller upon any business day of the delivery month the seller may select. Delivery must be made no later than the **seventh business day following the last trading day** [~~last business day~~] of the delivery month.

3701.02 Trading Months and Hours - Futures contracts shall be traded initially for delivery during the months of September, November, January, March, May and July of each year. The number of months to be open at one time shall be at the discretion of the Exchange. Trading shall be conducted from 9:~~30~~**45** a.m. to 1:~~15~~**30** p.m. Chicago Time, except in the expiring contract on the last day of trading when trading shall cease at 12:00 Noon.