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OFC. OF THE SECRETARIAT

July 21, 2006

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

Reference File #2703.01
Rule Certification

Dear Ms. Donovan:

Pursuant to Commission Regulation 40.6(a), the Chicago Board of Trade (CBOT[®]) hereby submits the following:

- **Revision to the permissible hours for transitory Exchange for Physicals (EFP) transactions in CBOT 100 oz. Gold and 5,000 oz. Silver contracts as indicated in the attached Notice.**

Under the referenced revision, these transitory EFP transactions may be executed without restriction as to time of day.

As indicated in the Notice, the CBOT intends to implement this revision as of July 24, 2006.

There were no opposing views concerning this revision.

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

Sincerely,

Paul J. Draths
Vice President and Secretary

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July 21, 2006

NOTICE

**Transitory Exchange for Physical Transactions
in 100 oz. Gold and 5,000 oz. Silver Futures**

Expansion of Trading Hours Effective July 24, 2006

The CBOT® has determined to expand the hours during which transitory Exchange for Physical Transactions (EFPs) in the CBOT's 100 oz. Gold and 5,000 oz. Silver futures may be executed.

The CBOT presently permits transitory EFPs in these products only during the hours of 12:25 p.m. to 7:30 a.m. (Central time). Effective July 24, 2006, transitory EFPs may be executed in 100 oz. Gold and 5,000 oz. Silver futures without restriction as to the time of day, subject to the following requirements:

1. The seller of the futures contract must simultaneously purchase the cash commodity and the buyer of the futures contract must simultaneously sell the cash commodity.
2. All documents typically generated in accordance with cash market conventions must be generated and retained.
3. The execution time of the EFP must be recorded both on the EFP order ticket and, upon submission of the EFP for clearing, on the PNT entry screen

All other CBOT and CFTC requirements regarding EFP transactions must also be adhered to in connection with these transactions.

Questions regarding this notice may be directed to Sandra Valtierra (312 -341-4137) or William Lange (312-341-7757) of the Office of Investigations and Audits.

Paul J. Draths
Vice President & Secretary