



**KANSAS CITY
BOARD OF TRADE**

April 25, 2007

SENT VIA E-MAIL

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

Re: Submission pursuant to Commission Regulation Section 40.6(a)

Dear Ms. Donovan:

- I. **Certification.** The Kansas City Board of Trade ("KCBT") hereby gives notification to the Commission pursuant to Commission Regulation Section 40.6(a), of its intention to amend Rule 1111.04 pertaining to the Post Settlement Session trading period. The Board of Directors, in a regular meeting held on April 24, 2007, acting pursuant to authority granted them under Rule 233.01(o), approved the aforementioned amendments. KCBT certifies to the Commission that the amendments to Rule 1111.04 are in compliance with the Commodity Exchange Act and the regulations thereunder.
- II. **Date of Implementation.** Amended Rule 1111.04 shall become effective Monday, April 30, 2007.
- III. **Substantive Opposing Views.** To the knowledge of the Board of Directors and staff, no substantive opposing views were expressed by members or others regarding amended Rule 1111.04.
- IV. **Text of Amended Rule.** The text of the amended Rule 1111.04 is shown as follows, with additions underlined and deletions lined out:

1111.04† Post Settlement Session. Following the posting of the settlement prices for all contract months or three (3) minutes after the close of regular trading hours, whichever is later, there shall be a two (2) minute trading period (the "post settlement session"). All trades which may occur during regular trading hours may occur during this post settlement session, under the following conditions:

- a. Trades may be made at any price within the established daily price closing range (high/low) for such contract month.
- b. New customer orders may be entered into the session for execution.
- c. Members may trade in the pit as a principal and/or agent during the session.
- d. Orders triggered by prices during the close may be executed during the session.
- e. Spread trades must be executed using prices within the daily price limit.

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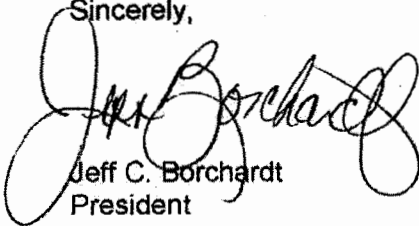
- f. Trading is prohibited in any contract month that had no trades during normal trading hours.
- g. Except as otherwise set forth in this Rule and Rule 1114.02, the rules applicable to trading during regular trading hours shall be applicable to trading during the post settlement session.

This post settlement session rule is applicable to all contracts traded at the KCBT with the exception of wheat futures options contracts.

- V. **Rationale for Action Taken.** The Board's rationale for allowing post settlement trades at prices within the daily price range is to afford traders more flexibility than the current rule allows in correcting errors made during the closing period of the market and adjusting end-of-day positions. Current rules at times constrain traders from being able to do such.

Any questions regarding this submission should be directed to the undersigned at 816-753-7500.

Sincerely,



Jeff C. Borchardt
President

Cc: Rick Shilts – CFTC Washington
Tom Bloom – CFTC Kansas City
Robin Hagedorn – CFTC Kansas City