RECEIVED
C.F.T.C.

2007 MAY 18 PM 3: 59

OFC. OF THE SECRETARIAT

May 18, 2007

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

Reference File # 2791.01
Rule Certification

Dear Ms. Donovan:

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

- **Amendments to Regulation 3204.01 per the attached text (additions bolded and underlined; deletions bracketed and struck through).**

The referenced amendments will modify the strike price listing array for CBOT Soybean Oil Options. Regulation 3204.01 currently specifies that the following strike prices are listed in the "first tier": a strike price closest to the previous day's settlement price of the underlying soybean oil futures contract, and a consecutive series of strike prices within 5.5 cents above and below that strike. This language results in a minimum of 23 strike prices being listed for each option contract month.

Under the referenced amendments, a strike price closest to the settlement price for the underlying future would be listed, along with the next five consecutive higher and the next five consecutive lower strikes. This change would result in a reduction in the minimum number of strike prices listed from 23 to 11.

The revised strike price provision is comparable to the provisions current in effect for CBOT Soybean, Corn and Wheat Options. It is designed to ensure that the number of listed strikes is responsive to the needs of market participants without being excessive.

The CBOT intends to implement these amendments no sooner than one day after the Commission's receipt of this submission. Implementation of these amendments will not cause the delisting of any Soybean Oil Options strikes which have open interest.

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

b051507

Additions are bolded and underlined and deletions are bracketed and struck through

3204.01 Striking Prices - Trading shall be conducted for put and call options with striking prices (the "strikes") in integral multiples of one-half cent per pound per Soybean Oil futures contract (i.e., .210, .215, .220, etc.) (the "first tier"); and in integral multiples of one cent per pound per Soybean Oil futures contract (i.e., .210, .220, .230, etc.) (the "second tier") as follows:

1. a. Per the first tier, at the commencement of trading for an option contract, the following strikes shall be listed: one with a strike closest to the previous day's settlement price of the underlying Soybean Oil futures contract**, <u>the next five consecutive higher and the next five consecutive lower strikes</u>** [~~and a consecutive series within 5.5 cents above and below that strike~~} (the "initial band"). If the previous day's settlement price is midway between two strikes, the closest price shall be the larger of the two.

   b. Per the second tier, at the commencement of trading for an option contract, the following strikes shall be listed: the next four consecutive strikes above the initial band.

   c. Per the first tier, over time, strikes shall be added as necessary to insure that all strikes within [~~5~~]**<u>2</u>**.5 cents of the previous day's trading range of the underlying futures contract are listed (the "minimum band").

   d. Per the second tier, over time, strikes shall be added as necessary to insure that the next four consecutive strikes above the minimum band are listed.

   e. No new strikes may be added by these procedures in the month in which an option expires.

2. All strikes will be listed prior to the opening of trading on the following business day. The Exchange may modify the procedures for the introduction of strikes as it deems appropriate in order to respond to market conditions.