

June 27, 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 # 2804.01
Rule Certification

Dear Ms. Donovan:

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

- **Amendments to regulations in Rulebook Chapter 59 per the attached texts (additions underlined; deletions bracketed and struck through).**

The referenced amendments represent technical revisions to the specifications for CBOT Denatured Fuel Ethanol Forward Month Swaps. This product is trade off-exchange (OTC) based on prices of CBOT Ethanol futures contracts, and is cleared through the Exchange's Clearing Services Provider. The amendments reflect this product's "clearing only" status by replacing references to "trading" with the term "clearing". Additionally, the amendments clarify that the last clearing day and final settlement day both occur on the last business day of the month.

The CBOT intends to implement these amendments one day after the Commission's receipt of this filing.

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

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Chapter 59

Denatured Fuel Ethanol Forward Month Swap

Ch59 Trading Conditions

5901.01 Authority - Clearing ~~[Trading]~~ in Denatured Fuel Ethanol Forward Month Swaps may be conducted under such terms and conditions as may be prescribed by Regulation.

5902.01 Application of Regulations - Transactions in Denatured Fuel Ethanol Forward Month Swaps shall be subject to the general Rules and Regulations of the Exchange as far as applicable and shall also be subject to the Regulations contained in this chapter, which are exclusively applicable to clearing ~~[trading]~~ in Denatured Fuel Ethanol Forward Month Swaps.

5904.01 Unit of ~~[Trading]~~ Clearing - The unit of clearing ~~[trading]~~ shall be 14,500 gallons of Denatured Fuel Ethanol. Bids and offers may be accepted in dollars and cents and tenths of a cent or multiples thereof per gallon.

5905.01 Months Cleared ~~[Traded-In]~~ - Clearing ~~[Trading]~~ of [] Denatured Fuel Ethanol Forward Month Swaps is regularly conducted in all twelve months but shall be permitted in the current delivery month plus any succeeding months. The number of months **[in which clearing may occur]** at one time shall be at the discretion of the Exchange.

5906.01 Price Basis - Minimum price fluctuations shall be in multiples of one tenth of one cent (\$0.001) per gallon. Contracts shall not be made on any other price basis.

5907.01 Hours for Clearing Entry - The Exchange shall determine the hours during which Denatured Fuel Ethanol Forward Month Swaps may be submitted to the Clearing Services Provider.

Positions shall be initiated or closed out using off-exchange transactions.

5909.01 Last Day of Clearing ~~[Trading]~~ - The last day of clearing ~~[trading]~~ of Denatured Fuel Ethanol Forward Month Swaps deliverable in the current delivery month shall be ~~[the trading day immediately preceding]~~ the final settlement day as prescribed in Regulation 5942.03.

5909.02 Liquidation During the Delivery Month - After clearing ~~[trading]~~ of Denatured Fuel Ethanol Forward Month Swaps in the current delivery month has ceased, in accordance with Regulation 5909.01 of this chapter, outstanding contracts for such delivery shall be liquidated by cash settlement as prescribed in Regulation 5942.01.

5910.01 Margin Requirements - See Regulation 431.03.

5911.01 Disputes - All disputes between interested parties may be settled by arbitration as provided in the Rules and Regulations.

5912.01 Position Limits and Reportable Positions - See Regulation 425.01.

Ch59 Delivery Procedures

~~**5936.01 Standards** - The contract grade shall be the final settlement price (as described in Regulation 5942.02) on final settlement day (as described in Regulation 5942.03).~~

5942.01 Delivery - Delivery against Denatured Fuel Ethanol Forward Month Swaps must be made through the Clearing Services Provider. Delivery under these regulations shall be on the final settlement day (as described in Regulation 5942.03) and shall be accomplished by cash settlement.

Clearing members holding open positions in Denatured Fuel Ethanol Forward Month Swaps at the time of termination of clearing [trading] shall make payment to and receive payment through the Clearing Services Provider in accordance with normal variation settlement procedures based on a settlement price equal to the final settlement price (as described in Regulation 5942.02).

5942.02 Final Settlement Price and Daily Settlement During the Last Month of Clearing [Trade] - The final settlement price shall be determined on the final settlement day. ~~The final~~ settlement price shall be the cumulative average of the settlement prices for the CBOT Denatured Fuel Ethanol futures contract following the Denatured Fuel Ethanol Forward Month Swap contract month for each clearing [trading] day in the Denatured Fuel Ethanol Forward Month Swap contract month.

For example, final settlement for a May Denatured Fuel Ethanol Forward Month Swap would be the cumulative average of the daily settlement **prices** for the June Denatured Fuel Ethanol futures contract during the month of May.

Daily settlement during the last month of clearing [trade] shall be the cumulative average of the settlement prices for the CBOT Denatured Fuel Ethanol futures contract following the Denatured Fuel Ethanol Forward Month Swap **contract month** for each clearing [trading] day in the last month of clearing [trading] the Denatured Fuel Ethanol Forward Month Swap contract.

For example, the daily settlement for a May Denatured Fuel Ethanol Forward Month Swap on the 5th clearing [trading] day in May would be the average **settlement price** over the first 5 clearing [trading] days in May of the June Denatured Fuel Ethanol futures contract. On the 6th clearing [trading] day, the daily settlement would be the average **settlement price** over the first 6 clearing [trading] days.

5942.03 Final Settlement Day - The final settlement day shall be defined as the last business [trading] day [] of the contract month.

5942.04 Daily Settlement - Daily settlement other than settlement on the final settlement day (as described in Regulation 5942.03) or during the last month of clearing [trading] shall be the settlement price for the CBOT Denatured Fuel Ethanol futures contract following the Denatured Fuel Ethanol Forward Month Swap contract month on that day.

5947.01 Payment - See Regulation 1049.04