

May 13, 2004

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

Re: Extension of Commission
Review Period

Dear Ms. Webb:

By letter dated March 30, 2004 (Reference File #2442.01) the Chicago Board of Trade (CBOT[®]) submitted a Request for Commission Rule Approval pursuant to Section 5c(c) of the Act and Commission Regulations 40.4 and 40.5. That filing set forth proposed amendments to CBOT Regulation 425.01 which would increase the single-month and all-month speculative position limits for CBOT Corn, Wheat, Soybean, Soybean Oil and Soybean Meal contracts.

Concurrently with that submission, the CBOT filed a petition for related amendments to CFTC Regulation 150.2. The CBOT amended and resubmitted that petition by letter dated April 27, 2004. That petition presently is pending with the Commission.

The CBOT hereby agrees to an extension of the CFTC review period with respect to the above-referenced proposal to amend CBOT Regulation 425.01. This extension would remain in effect until the date on which the Commission implements amendments to the speculative position limits specified in CFTC Regulation 150.2 for Corn, Wheat, Soybean, Soybean Oil and Soybean Meal contracts.

Sincerely,

Paul J. Draths
Vice President and Secretary

cc: Fred Linse