

November 15, 2005

Ms. Jean A. Webb
Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street, NW.
Washington, DC 20581

Re: Reference File #2599.01
Request for Commission Rule Approval

Dear Ms. Webb:

- 40.5(a) (i) The following Request for Commission Rule Approval is submitted pursuant to Section 5c(c) of the Commodity Exchange Act and Commission Regulations 40.4 and 40.5.
- 40.5(a) (ii) The Chicago Board of Trade (CBOT[®]) hereby notifies the Commodity Futures Trading Commission (CFTC) that it intends, with CFTC approval, to amend CBOT Regulation 1756.01 as indicated in the attached text (additions underlined; deletions bracketed and struck through). These amendments will reduce the CBOT shipping certificate carrying charges on South American Soybeans from ½ cent to 15/100 of one cent per bushel per day.
- 40.5(a) (iii) The Board of Directors approved these regulation changes pursuant to the CBOT Charter, Article VIII and the CBOT Bylaws, Article IX.
- The CBOT intends to implement these amendments, following CFTC approval, for all South American Soybean futures contract months from January 2006 forward.
- 40.5(a) (iv) South American Soybean carrying charges (storage rates), which are paid by the certificate holder to the issuer, are currently specified at ½ cent per bushel per day (50/100 of a cent per bushel per day). The proposed revision would reduce this charge to 15/100 of a cent per bushel per day, consistent with the carrying charge provision for the CBOT's domestic Soybean futures contract.

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The CBOT believes that the revised carrying charge rate is economically reasonable and that the carrying charge reduction may enhance liquidity in South American Soybean futures, especially during the delivery month. This change was developed through discussions with participants in the South American Soybean futures contract, including firms that are regular for delivery.

- 40.5(a) (v) There were no opposing views among the CBOT Board of Directors concerning this proposal.
- 40.5(a) (vi) The CBOT has not identified any Commission regulations or sections of the Act which require interpretation or amendment in connection with this proposal.

Questions in this regard may be directed to David Lehman, Managing Director of Commodity Products, at (312)347-3848.

Sincerely,

Paul J. Draths
Vice President and Secretary

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Deletions are [~~bracketed with strikethrough~~] and additions are **bold and underlined**.

1756.01 CBOT Shipping Certificate Carrying Charges - No South American Soybean Shipping Certificate shall be valid for delivery on futures contracts unless the CBOT shipping certificate carrying charges shall have been paid up to and including the 18th day of the preceding month and such payment endorsed on the South American Soybean Shipping Certificate unless registration is at a later date. Unpaid accumulated CBOT shipping certificate carrying charges at the posted rate applicable to the shipping station where the grain is under obligation for shipment shall be allowed and credited to the Buyer by the Seller to and including the date of delivery.

The CBOT shipping certificate carrying charges on South American Soybeans for delivery shall not exceed [~~1/2~~] **15/100** of one cent per bushel per day.