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December 9, 2005

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

Reference File #2608.01
Rule Certification

Dear Ms. Webb:

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

- **Amended Regulations XX04.01 and XX07.02 for CBOT Soybean Board Crush Spread Options per the attached texts (additions underlined, deletions bracketed and struck through).**

Revised Regulation XX04.01 will reduce the strike price listing interval for the referenced options from integral multiples of 5 cents per bushel to integral multiples of 2 cents per bushel. Revised Regulation XX07.02 will simplify the rounding conventions used in the assignment of exercise prices for the Soybean Meal and Soybean Oil legs of the referenced options.

The CBOT intends to implement these amendments concurrently with the launch of trading in the referenced options (date to be determined).

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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Additions are **bold and underlined**. Deletions are [~~Bracketed with strikethrough~~].

XX04.01 Strike Prices - Trading shall be conducted for put and call options with strike prices in integral multiples of [~~five (5)~~] **two (2)** cents per bushel per Soybean Board Crush Spread. At the commencement of trading for such option contracts, the following strike prices shall be listed: one with a strike price closest to the previous day's Soybean Board Crush Spread price, the next ten (10) consecutive higher and the next ten (10) consecutive lower strike prices closest to the previous day's Soybean Board Crush Spread price; and all strike prices listed for all other option contract months listed at the time. If the previous day's settlement price is midway between two strike prices, the closest price shall be the larger of the two. When a sale in the underlying Soybean Board Crush Spread occurs at a price greater than or equal to the tenth largest strike price, a new strike price one increment higher than the existing strike prices will be added. When a sale in the underlying Soybean Board Crush Spread occurs at a price less than or equal to the tenth smallest strike price, a new strike price one increment lower than the existing strike prices will be added. When a new strike price is added for an option contract month, the same strike price will be added to all option contract months for which that strike price is not already listed. All new strike prices will be added prior to the opening of trading on the following business day.

The Exchange may modify the procedure for the introduction of strike prices as it deems appropriate in order to respond to market conditions.

XX07.02 Assignment of Exercise Prices to the Legs of the Soybean Board Crush Spread Option – Upon the exercise of a Soybean Board Crush Spread option the Clearing Services Provider assigns prices to the legs of the Soybean Board Crush Spread in the following manner:

- a. assigned Soybean Meal price equals the Soybean Meal settlement price on the day of exercise rounded to the nearest **\$2.50/ton**. [~~\$5.00/ton if the Soybean Meal settlement price is less than \$200/ton or rounded to the nearest \$10.00/ton if the Soybean Meal settlement price is greater than or equal to \$200/ton, rounding up in the case of a tie.~~]
- b. assigned Soybean Oil price equals the Soybean Oil settlement price on the day of exercise rounded to the nearest **\$0.25/cwt**. [~~\$.50/cwt if the Soybean Oil settlement price is less than \$30/cwt or rounded to the nearest \$1.00/cwt if the Soybean Oil settlement price is greater than or equal to \$30/cwt, rounding up in the case of a tie.~~]
- c. assigned Soybean price equals .022 times the assigned Soybean Meal price in \$/ton plus .11 times the assigned Soybean Oil price in \$/cwt minus the Strike Price of the Soybean Board Crush Spread option in \$/bu.