

July 25, 2006

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

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Reference File #2708.01  
Rule Certification

Dear Ms. Donovan:

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

- **New Regulation 3407.03 per the attached text.**

This new regulation for CBOT Soybean Board Crush Spread Options will address corrections to option exercises after the designated deadline (6:00 p.m. Chicago time) on the last trading day.

This language permits post-deadline modifications to exercise instructions, at the discretion of the Clearing Services Provider, provided that the change is necessary due to a clerical error, an un-reconciled transaction, or if a clearing firm and its customer are unable to communicate prior to the deadline due to extraordinary circumstances.

Comparable regulations are in effect for all other CBOT agricultural options.

The CBOT intends to implement this regulation one day after the Commission's receipt of this submission.

There were no opposing views concerning this regulation.

The CBOT certifies that this regulation complies with the Commodity Exchange Act and the rules thereunder.

Sincerely,

Paul J. Draths  
Vice President and Secretary

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**3407.03 Corrections to Option Exercises** Corrections to option exercises, including automatic exercises, may be accepted by the Clearing Services Provider after the 6:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing Services Provider, or the President's designee, and such decision will be final.