

November 17, 2006

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

Reference File # 2744.01
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 1442.01, 1443.02, m1442.01, m1443.02, m1441.01, 1542.01, 1543.02, m1542.01, m1543.02 and m1544.01 per the attached texts (additions underlined, deletions struck through).**

The referenced regulations govern the delivery mechanisms for CBOT full-sized and mini-sized Silver and Gold futures contracts. The referenced revisions reflect the implementation of an electronic vault receipt system to facilitate the delivery process for these contracts.

The CBOT intends to implement these amendments as of November 20, 2006.

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 underlined; Deletions ~~struck through~~.

Chapter 14 CBOT 5,000 oz. Silver Futures

1442.01 Deliveries by Vault Receipts - In order to be valid for delivery against futures contracts, the vault receipt must be issued in accordance with the requirements under Regulation 1436.01 and Appendix 14A. The vault receipt must be issued before 4:00 p.m. on notice day, the business day prior to the day of delivery; however, in the case of delivery on the last delivery day of the delivery month, the vault receipt must be issued before 1:00 p.m. Deliveries on silver futures contracts shall be made by the delivery of depository vault receipts issued by vaults which have been approved and designated as regular vaults by the Exchange for the storage of silver, using the electronic fields which the Exchange and the Clearing Services Provider require to be completed. Silver in bars must come to the regular vault directly from an approved source or from another regular vault either on the Chicago Board of Trade or the COMEX Division of the New York Mercantile Exchange, Inc., by insured or bonded carrier.

In order to effect a valid delivery, each vault receipt must be endorsed by the clearing member making the delivery, and transfer as specified herein constitutes endorsement. ~~By the tender of a vault receipt for silver duly endorsed for delivery of the lot on an Exchange contract, By such endorsement,~~ the endorser shall be deemed to warrant, to his transferee and each subsequent transferee of the receipt for delivery on Exchange contracts, and their respective immediate principals, the genuineness, validity, and worth of such receipt, the rightfulness and effectiveness of his transfer thereof, and the quantity and quality of the silver shown on the receipt. Such endorsement shall also constitute a representation that all storage charges have been paid up to and including the business day following the day of delivery. Prepaid storage charges shall be charged to the buyer by the seller for a period extending beyond the business day following the day of delivery (but not in excess of one year) pro rata for the unexpired term and adjustments shall be made upon the invoice thereof.

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1443.02 Issuance of Vault Receipts - The Exchange and the Clearing Services Provider shall determine the electronic fields which are required to be completed in connection with the issuance of an electronic vault receipt that is deliverable in satisfaction of ~~After the sSilver futures contracts, has been placed in a regular vault, negotiable vault receipts shall be issued to its owners with the following information:~~

- A. Brand or markings;
- B. Identification (serial number) of each bar;
- C. Weight of each bar;
- D. Fineness.

~~Receipts shall be lettered or numbered consecutively by each vault. No two receipts shall bear the same letter or number.~~

Where a clearing member of the Exchange delivers silver in bars on an Exchange contract, but did not order such silver into a regular vault, the clearing member shall, for the purposes of Regulation 1442.01, be deemed the original endorser of the vault receipt, and shall warrant to his transferee and each subsequent transferee that such silver was delivered to the regular vault under the terms of Regulation 1442.01.

Chapter m14 - mini-sized Silver Futures

m1442.01 Deliveries by Vault Receipts

In order to be valid for delivery against futures contracts, the vault receipt must be issued in accordance with the requirements under Regulation m1436.01 and Appendix m14A. The vault receipt must be issued before 4:00 p.m. on notice day, the business day prior to the day of delivery; however, in the case of delivery on the last delivery day of the delivery month, the vault receipt must be issued before 1:00 p.m. Deliveries on mini-sized silver futures contracts shall be made by the delivery of depository vault receipts issued by vaults which have been approved and designated as regular vaults by the Exchange for the storage of silver, or by the delivery of Warehouse Depository Receipts as specified in Regulation m1444.01, using the electronic fields which the Exchange and the Clearing Services Provider require to be completed. Silver in bars must come to the regular vault directly from an approved source or from another regular vault either on the Chicago Board of Trade or the COMEX Division of the New York Mercantile Exchange, Inc., by insured or bonded carrier.

In order to effect a valid delivery, each vault receipt must be endorsed by the clearing member making the delivery, and transfer as specified herein constitutes endorsement. ~~By the tender of a vault receipt for silver duly endorsed for delivery of the lot on an Exchange contract, By such endorsement,~~ the endorser shall be deemed to warrant, to his transferee and each subsequent transferee of the receipt for delivery on Exchange contracts, and their respective immediate principals, the genuineness, validity, and worth of such receipt, the rightfulness and effectiveness of his transfer thereof, and the quantity and quality of the silver shown on the receipt. Such endorsement shall also constitute a representation that all storage charges have been paid up to and including the business day following the day of delivery. Prepaid storage charges shall be charged to the buyer by the seller for a period extending beyond the business day following the day of delivery (but not in excess of one year) pro rata for the unexpired term and adjustments shall be made upon the invoice thereof.

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m1443.02 Issuance of Vault Receipts

The Exchange and the Clearing Services Provider shall determine the electronic fields which are required to be completed in connection with the issuance of an electronic vault receipt that is deliverable in satisfaction of ~~After the mini-sized sSilver futures contracts, has been placed in a regular vault, negotiable vault receipts shall be issued to its owners with the following information:~~

- ~~_____ A. Brand or markings;~~
- ~~_____ B. Identification (serial number) of each bar;~~
- ~~_____ C. Weight of each bar;~~
- ~~_____ D. Fineness.~~

~~Receipts shall be lettered or numbered consecutively by each vault. No two receipts shall bear the same letter or number.~~

Where a clearing member of the Exchange delivers silver in bars on an Exchange contract, but did not order such silver into a regular vault, the clearing member shall, for the purposes of Regulation m1442.01, be deemed the original endorser of the vault receipt, and shall warrant to his transferee and each subsequent transferee that such silver was delivered to the regular vault under the terms of Regulation m1442.01.

m1444.01 ~~Form of~~ Deliveries by Silver Warehouse Depository Receipt

Deliveries of CBOT mini-sized Silver may be made by delivery of Warehouse Depository Receipts (WDRs), created by the Exchange from registered vault receipts issued by vaults which have been declared regular for delivery of silver by the Exchange, utilizing the electronic delivery system via the Clearing Services Provider's on-line system. In order to effect a valid delivery, each WDR must be endorsed by the clearing member making the delivery, and transfer as specified herein constitutes endorsement. Such endorsement shall constitute a warranty of the genuineness of the WDR and of good title thereto, but shall not constitute a guaranty, by an endorser, of performance by the vault. Such endorsement shall also constitute a representation that all storage charges have been paid on the silver covered by the WDR, in accordance with Regulation m1456.01.

WDRs may not be cancelled for load-out. Upon the return of a WDR to the Exchange, and payment of all storage charges pertaining to the silver represented, for which the Exchange claims a lien, a registered vault receipt will be delivered by the Exchange to the holder of the WDR, utilizing the electronic delivery system via the Clearing Services Provider's on-line system. Delivery of a vault receipt to the holder of the WDR shall not constitute a guaranty by the Exchange of performance by the vault.

~~The following form of warehouse depository receipt shall be used:~~

Board of Trade of the City of Chicago, Inc.
141 W. Jackson Blvd. • Chicago, IL 60604
(312) 435-3592

~~Original Negotiable Warehouse Depository Receipt~~

Date Issued: _____ No. _____

The issuer of this instrument will, upon notice and demand, deliver to:

_____ or his or it order 1,000 troy ounces of silver contained in a bar conforming to the delivery specifications contained in the Rules and Regulations of the Board of Trade of the City of Chicago, Inc. Delivery shall be based upon identification markings appearing on said bar. ~~The issuer has not ascertained, and is not responsible for, the authenticity or correctness of markings on, or content, weight or fineness of, said bar. Upon the return of this receipt, properly endorsed, to issuer, and payment of all storage charges pertaining to the silver represented, for which the Board of Trade of the City of Chicago, Inc. claims a lien, the silver will be transferred into the account of the bearer of this certificate.~~

~~Board of Trade of the City of Chicago, Inc.~~

By: _____

— Authorized Signature

~~Notice: This receipt expires one year from date of issuance. Return to issuer prior to expiration for reissue or delivery. (10/01/04)~~

Chapter 15 - CBOT 100 oz. Gold Futures

1542.01 Deliveries by Vault Receipts

In order to be valid for delivery against futures contracts, the vault receipt must be issued in accordance with the requirements under Regulation 1536.01 and Appendix 15A. The vault receipt must be issued before 4:00 p.m. on notice day, the business day prior to the day of delivery; however, in the case of delivery on the last delivery day of the delivery month, the vault receipt must be issued before 1:00 p.m. Deliveries on Gold futures contracts shall be made by the delivery of depository vault receipts issued by vaults which have been approved and designated as regular vaults by the Exchange for the storage of Gold, using the electronic fields which the Exchange and the Clearing Services Provider require to be completed. Gold in bars must come to the regular vault directly from an approved source or from another regular vault either on the Chicago Board of Trade or the COMEX Division of the New York Mercantile Exchange, Inc., by insured or bonded carrier.

In order to effect a valid delivery, each vault receipt must be endorsed by the clearing member making the delivery, and transfer as specified herein constitutes endorsement. ~~By the tender of a vault receipt for Gold duly endorsed for delivery of the lot on an Exchange contract, By such endorsement,~~ the endorser shall be deemed to warrant, to his transferee and each subsequent transferee of the receipt for delivery on Exchange contracts, and their respective immediate principals, the genuineness, validity, and worth of such receipt, the rightfulness and effectiveness of his transfer thereof, and the quantity and quality of the Gold shown on the receipt. Such endorsement shall also constitute a representation that all storage charges have been paid up to and including the business day following the day of delivery. Prepaid storage charges shall be

charged to the buyer by the seller for a period extending beyond the business day following the day of delivery (but not in excess of one year) pro rata for the unexpired term and adjustments shall be made upon the invoice thereof.

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1543.02 Issuance of Vault Receipts

The Exchange and the Clearing Services Provider shall determine the electronic fields which are required to be completed in connection with the issuance of an electronic vault receipt that is deliverable in satisfaction of ~~After the Gold futures contracts, has been placed in a regular vault, negotiable vault receipts shall be issued to its owners with the following information:~~

- ~~_____ A. Brand or markings;~~
- ~~_____ B. Identification (serial number) of each bar;~~
- ~~_____ C. Weight of each bar;~~
- ~~_____ D. Fineness.~~

~~Receipts shall be lettered or numbered consecutively by each vault. No two receipts shall bear the same letter or number. (10/01/04)~~

Chapter m15 - mini-sized Gold Futures

m1542.01 Deliveries by Vault Receipts

In order to be valid for delivery against futures contracts, the vault receipt must be issued in accordance with the requirements under Regulation m1536.01 and Appendix m15A. The vault receipt must be issued before 4:00 p.m. on notice day, the business day prior to the day of delivery; however, in the case of delivery on the last delivery day of the delivery month, the vault receipt must be issued before 1:00 p.m. Deliveries on mini-sized Gold futures contracts shall be made by the delivery of depository vault receipts issued by vaults which have been approved and designated as regular vaults by the Exchange for the storage of Gold, or by the delivery of Warehouse Depository Receipts as specified in Regulation m1544.01, using the electronic fields which the Exchange and the Clearing Services Provider require to be completed. Gold in bars must come to the regular vault directly from an approved source or from another regular vault either on the Chicago Board of Trade or the COMEX Division of the New York Mercantile Exchange, Inc., by insured or bonded carrier.

In order to effect a valid delivery, each vault receipt must be endorsed by the clearing member making the delivery, and transfer as specified herein constitutes endorsement. ~~By the tender of a vault receipt for Gold duly endorsed for delivery of the lot on an Exchange contract, By such endorsement,~~ the endorser shall be deemed to warrant, to his transferee and each subsequent transferee of the receipt for delivery on Exchange contracts, and their respective immediate

principals, the genuineness, validity, and worth of such receipt, the rightfulness and effectiveness of his transfer thereof, and the quantity and quality of the Gold shown on the receipt. Such endorsement shall also constitute a representation that all storage charges have been paid up to and including the business day following the day of delivery. Prepaid storage charges shall be charged to the buyer by the seller for a period extending beyond the business day following the day of delivery (but not in excess of ninety days) pro rata for the unexpired term and adjustments shall be made upon the invoice thereof.

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m1543.02 Issuance of Vault Receipts

The Exchange and the Clearing Services Provider shall determine the electronic fields which are required to be completed in connection with the issuance of an electronic vault receipt that is deliverable in satisfaction of After the mini-sized Gold futures contracts, has been placed in a regular vault, negotiable vault receipts shall be issued to its owners with the following information:

- ~~_____~~ A. ~~Brand or markings;~~
- ~~_____~~ B. ~~Identification (serial number) of each bar;~~
- ~~_____~~ C. ~~Weight of each bar;~~
- ~~_____~~ D. ~~Fineness.~~

~~Receipts shall be lettered or numbered consecutively by each vault. No two receipts shall bear the same letter or number. (06/01/04)~~

m1544.01 Deliveries by Gold Warehouse Depository Receipt

Deliveries of CBOT mini-sized Gold ~~shall~~ may be made by delivery of Warehouse Depository Receipts (WDR), created by the Exchange from registered vault receipts issued by vaults ~~against inventory of Gold in vaults~~ which have been declared regular for delivery of ~~G~~gold by the Exchange, utilizing the electronic delivery system via the Clearing Services Provider's on-line system. In order to effect a valid delivery, each WDR must be ~~properly~~ endorsed by the ~~holder clearing member~~ making the delivery, and transfer as specified herein constitutes endorsement. Such endorsement shall constitute a warranty of the genuineness of the WDR and of good title thereto, but shall not constitute a guaranty, by an endorser, of performance by the vault. Such endorsement shall also constitute a representation that all storage charges have been paid on the ~~commodity~~ gold covered by the WDR, in accordance with Regulation m1556.01.

WDRs may not be cancelled for load-out. Upon the return of three (3) ~~properly endorsed~~ WDRs to the Exchange, and payment of all storage charges pertaining to the ~~G~~gold represented, for which the Exchange claims a lien, a registered vault receipt that meets the delivery specifications of the CBOT will be delivered by the Exchange to the holder of the three (3) WDRs, utilizing the

electronic delivery system via the Clearing Services Provider's on-line system. Delivery of a vault receipt to the holder of the WDRs shall not constitute a guaranty by the Exchange of performance by the vault.

The following form of warehouse depository receipt shall be used:

Board of Trade of the City of Chicago, Inc.
141 W. Jackson Blvd. • Chicago, IL 60604
(312) 435-3592

Original Negotiable Warehouse Depository Receipt

Date Issued: _____ No. _____

The issuer of this instrument will, upon notice and demand, deliver to: _____ or his or its order, or to the bearer of this certificate, troy ounces of Gold (33.2 troy ounces plus or minus 10%), contained in a bar conforming to the delivery specifications contained in the Rules and Regulations of the Board of Trade of the City of Chicago, Inc., upon the surrender of three Original Negotiable Warehouse Depository Receipts ("WDRs"), properly endorsed, to the CBOT, and payment of all storage charges pertaining to the Gold represented by such WDRs, for which the CBOT claims a lien. Delivery shall be based upon identification markings appearing on said bar. The issuer has not ascertained, and is not responsible for, the authenticity or correctness of markings on, or content, weight or fineness of, said bar.

Board of Trade of the City of Chicago, Inc.

By: _____

— Authorized Signature

~~Notice: This receipt expires one year from date of issuance. Return to issuer prior to expiration for reissue or delivery. (10/01/05)~~