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December 21, 2007

Mr. David Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street, N.W.
Washington, D.C. 20581

Reference File # 2843.06
Rule Certification

Dear Mr. Stawick:

Pursuant to Commission Regulation 40.6(a), the Chicago Board of Trade (CBOT®) hereby submits amendments to the following rulebook provisions as indicated in the attached texts (additions underlined; deletions overstruck):

- **Chapters 10B, 11B, 11C, 12, 14B, 14-1B, 16, 31, 31A, 31B, 32, 32A, 32B, 33 and the Chapter 5 "Position Limit and Reportable Level Table".**

This filing supplements a CBOT submission, dated October 25, 2007 (CBOT Reference File #2843.01), of an entirely revised CBOT Rulebook. The attached revisions address matters identified by Commission staff in its review of CBOT's original filing and also include various other technical and typographical corrections.

The CBOT intends to implement the attached amendments as of December 24, 2007 .

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

Paul J. Draths
Vice President and Secretary

Chapter 10B – Mini-Sized Corn Futures

10B04. GRADES / GRADE DIFFERENTIALS

A futures contract for the sale of mini-sized Corn shall be performed on the basis of United States origin only upon written request by a taker of delivery at the time loading orders are submitted.

[The remainder of Rule 10B04 is unchanged.]

Chapter 11B – Mini-Sized Soybean Futures

11B04. GRADES / GRADE DIFFERENTIALS

A futures contract for the sale of mini-sized soybeans shall be performed on the basis of United States origin only upon written request by a taker of delivery at the time loading orders are submitted.

[The remainder of Rule 11B04 is unchanged.]

Chapter 11C – Soybean Board Crush Spread Options

11C01.G. Reserved

11C01.~~G~~H. Nature of Options on the Soybean Crush Spread

[The only change is to the Section letter above; the text of the Section remains unchanged.]

~~**11C01.H. Exemptions**~~

~~The foregoing position limits shall not apply to commercially appropriate risk reducing option positions defined in accordance with Regulation 1.3(z)(1) of the CFTC and meeting the requirements of Rule 559 and shall not apply to other options positions exempted pursuant to Rule 559.~~

Chapter 12 – Soybean Oil Futures

12106. DELIVERY POINTS

Crude Soybean Oil may be delivered in satisfaction of Soybean Oil futures contracts from regular warehouses located in the Illinois Territory, Eastern Territory, Eastern Iowa Territory, Southwest Territory, Western Territory or Northern Territory as defined in this rule and at the following price differentials:

(a) Illinois Territory (That portion of the state of Illinois north of latitude 38~~E~~°00' N.) at contract price.

(b) Eastern Territory (Those portions of the states of Indiana and Kentucky west of the Ohio-Indiana border and its extension and north of latitude 38~~E~~°00'N.) at 10/100ths of one cent per pound under contract price.

(c) Eastern Iowa Territory (That portion of the state of Iowa east of longitude 93~~E~~°50'W.) at 30/100ths of one cent per pound under contract price.

(d) Southwest Territory (Those portions of the states of Missouri and Kansas north of latitude 38E°00'N. and east of longitude 97E°00'W.) at 45/100ths of one cent per pound over contract price.

(e) Western Territory (Those portions of the states of Iowa west of longitude 93E°50'W., and Nebraska east of longitude 97E°00'W.) at 15/100ths of one cent per pound under contract price.

(f) Northern Territory (Those portions of the states of Minnesota south of latitude 45E°10'N., and South Dakota south of latitude 45E°10'N., and east of 97E°00'W.) at 55/100ths of one cent per pound under contract price.

[The remainder of Rule 12106 is unchanged.]

12109.B. Duties of Warehouse Operators

It shall be the duty of the operators of all regular warehouses:

[Subsections (a) through (h) are unchanged.]

(i) To hold a tank car after loading free of expense to the ~~Warehouseman~~ Buyer (except for car rental) until the grade is ascertained, and if the grade is not of contract grade to unload the car and reload oil of contract quality free of expense to the Buyer and at all times to keep oil fully insured until the car is released to the railroad.

[The remainder of Rule 12109.B. is unchanged.]

12110. BILLING

[Sections A. through C. are unchanged.]

~~**12110.D. Storage and Car Rental**~~

~~Except as otherwise provided, all charges for storage and car rental shall remain the responsibility of the Seller until payment is made. Payment is to be made by a check drawn on and certified by a Chicago bank or by a Cashier's check issued by a Chicago bank.~~

Chapter 14B – Mini-Sized Wheat Futures (Contracts Expiring Prior to July 2008)

14B04. GRADES / GRADE DIFFERENTIALS

A mini-sized futures contract for the sale of wheat shall be performed on the basis of United States origin only upon written request by a taker of delivery at the time loading orders are submitted only upon written request by a taker of delivery at the time loading orders are submitted.

[The remainder of Rule 14B04 is unchanged.]

Chapter 14-1B – Mini-Sized Wheat Futures (For July 2008 Contracts Forward)

14-1B04. GRADES / GRADE DIFFERENTIALS

A mini-sized futures contract for the sale of wheat shall be performed on the basis of United States origin only upon written request by a taker of delivery at the time loading orders are submitted only upon written request by a taker of delivery at the time loading orders are submitted.

[The remainder of Rule 14-1B04 is unchanged.]

Chapter 16 – Denatured Fuel Ethanol Futures

16110. DELIVERY OF GALLON-RINs UPON PHYSICAL LOAD-OUT OF ETHANOL

(a) Upon completion of load-out each regular shipper will be required to transfer ethanol gallon-RINs of a total quantity that is not less then the total amount of gallons of ethanol that have been loaded out (adjusted for over-and/or under-fills). The gallon-RINs are to be transferred to the buyer requesting load out.

(b) The gallon-RINs transferred as per 16110.(a) shall be valid for at least six (6) months from the date of transfer.

(c) The transfer of gallon-RINs shall take place within 48 hours after the load-out procedure has been completed. The date of completed load-out shall be the bill of lading date. In the case of book transfers the RINs transfer shall take place within 48 hours after the title to the ethanol has passed from the shipper to the buyer.

(d) Any buyer requesting load-out of ethanol must hold a valid EPA registration number allowing gallon-RIN's to be transferred from the shipper to the buyer requesting load-out. The buyer requesting load-out of ethanol shall include the applicable EPA registration numbers in the written loading orders and shipping instructions as per 16109.A.(e)(1).

(e) Transfer of gallon-RINs from the regular shipper to the buyer requesting load-out shall be done in accordance with the guidelines of the Environmental Protection Agency (EPA) for such RIN transfer. The Exchange does not prescribe a format that the shipper needs to adhere to in regard to the transfer of gallon-RINS.

161110. BILLING

161110.A. Payment of Fees

All outloading fees to load Denatured Fuel Ethanol into railroad car are to be paid by the issuer of the Denatured Fuel Ethanol Shipping Certificate.

Chapter 31 – 100 oz. Gold Futures

31111. ISSUANCE OF VAULT RECEIPTS

The Exchange and the Clearing House 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 Gold futures contracts.

~~Where a clearing member of the Exchange delivers Gold in bars on an Exchange contract, but did not order such Gold into a regular vault, the clearing member shall, for the purposes of Rule 31107., be deemed the original endorser of the vault receipt, and shall warrant to his transferee and each subsequent transferee that such Gold was delivered to the regular vault under the terms of Rule 31107.~~

31112. PAYMENT

Payment shall be made on the basis of the number of fine troy ounces of Gold contained and delivered. The fine Gold content of a bar for good delivery is calculated to 0.001 of a troy ounce by multiplying the gross weight and fineness as listed on the electronic vault receipt. Fineness in no case will be more than 0.9999.

[The remainder of Rule 31112 is unchanged.]

31113. REGULARITY OF VAULTS

[Section A. is unchanged.]

31113.B. Conditions of Regularity

Gold may be delivered against a Gold contract from any vault designated by the Exchange specifically for the storage of Gold, and may not be delivered except from such vault. The following shall constitute the requirements for regularity, and by accepting a Declaration of Regularity the vault agrees to abide by these conditions:

(1) The vault must notify the Exchange promptly of any material change in ownership or the condition of its premises.

[Subsections (2) – (10) are unchanged.]

(11) The Exchange may determine not to approve vaults for regularity or increases in regular capacity of existing regular vaults, in its sole discretion, regardless of whether such vaults meet the preceding requirements and conditions. Some factors that the Exchange may, but is not required to, consider in exercising its discretion may include, among others, whether receipts issued by such vaults, if tendered in satisfaction of futures contracts, might be expected to adversely affect the price discovery function of Gold futures contracts or impair the efficacy of futures trading in Gold, or whether the currently approved regular capacity provides for an adequate deliverable supply.

31113.C. Revocation of Regularity

Any regular vault may be declared by the Exchange to be irregular at any time if it does not comply with the conditions above set forth, or fails to carry out its prescribed duties. If the designation of a vault as regular shall be revoked a notice shall be posted on the Exchange website announcing such revocation and also the period of time, if any, during which the receipts issued by such vault shall thereafter be deliverable in satisfaction of futures contracts in Gold under ~~the~~Exchange rules.

[The remainder of the Chapter is unchanged.]

Chapter 31A – 100 oz. Gold Futures Options

31A01. OPTIONS CHARACTERISTICS

[Sections A. and B. are unchanged.]

31A01.C. Minimum Fluctuations

The premium for Gold futures options shall be in multiples of 10 cents per troy ounce of a 100 oz. Gold futures contract which shall equal $10 per contract.

However, a position may be initiated or liquidated in 100 oz. Gold futures options at a premium ranging from $1.00 to $9.00, in $1.00 increments per option contract.

[Section D. is unchanged.]

31A01.E. Exercise Prices

Trading shall be conducted for put and call options with striking prices (the "strikes") in integral multiples of $5 per troy ounce per Gold futures contract (i.e., 395, 400, 405, etc.), in integral multiples of $10 per troy ounce per Gold futures contract (i.e., 380, 390, 400, etc.), in integral multiples of $20 per troy ounce per Gold futures contract (i.e. 380, 400, 420 etc.) in integral multiples of $25 per troy ounce per Gold futures contract (i.e., 400, 425, 450, etc.) and in integral multiples of $50 per troy ounce per Gold futures contract (i.e., 400, 450, 500, etc.) as follows:

[The remainder of Section E. and Section F. are unchanged.]

~~31A01.G.~~ ~~Exemptions~~Reserved~~.~~

~~The foregoing position limits shall not apply to commercially appropriate risk reducing option positions defined in accordance with CFTC Regulation 1.3(z)(1) and meeting the requirements of Rule 559, and shall not apply to other options positions exempted pursuant to Rule 559.~~

31A02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements in Chapter 7, the following shall apply to the exercise and assignment of 100 oz. Gold Futures Options.

31A02.A. Exercise of Option

[The first two paragraphs are unchanged.]

Unexercised Gold futures options shall expire at 7:00 p.m., Chicago~~entral~~ Time, on the last day of trading.

Chapter 31B – Mini-Sized Gold Futures

31B11. ISSUANCE OF VAULT RECEIPTS

The Exchange and the Clearing House 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 mini-sized Gold futures contracts.

~~Where a clearing member of the Exchange delivers Gold in bars on an Exchange contract, but did not order such Gold into a regular vault, the clearing member shall, for the purposes of Rule 31B07., be deemed the original endorser of the vault receipt, and shall warrant to his transferee and each subsequent transferee that such Gold was delivered to the regular vault under the terms of Rule 31B07.~~

31B12. PAYMENT

Payment shall be made on the basis of the number of fine troy ounces of Gold contained and delivered. The fine Gold content of a bar for good delivery is calculated to 0.001 of a troy ounce by multiplying the gross weight and fineness as listed on the electronic vault receipt. Fineness in no case will be more than 0.9999.

[The remainder of Rule 31B12 is unchanged.]

31B13. REGULARITY OF VAULTS

[Section A. is unchanged.]

31B13.B. Conditions of Regularity

Gold may be delivered against a mini-sized Gold contract from any vault designated by the Exchange specifically for the storage of Gold, and may not be delivered except from such vault. The following shall constitute the requirements for regularity, and by accepting a Declaration of Regularity the vault agrees to abide by these conditions:

[Subsections (1) through (10) are unchanged.]

(11) The Exchange may determine not to approve vaults for regularity or increases in regular capacity of existing regular vaults, in its sole discretion, regardless of whether such vaults meet the preceding requirements and conditions. Some factors that the Exchange may, but is not required to, consider in exercising its discretion may include, among others, whether receipts issued by such vaults, if tendered in satisfaction of futures contracts, might be expected to adversely affect the price discovery function of mini-sized Gold futures contracts or impair the efficacy of futures trading in mini-sized Gold, or whether the currently approved regular capacity provides for an adequate deliverable supply.

31B13.C. Revocation of Regularity

Any regular vault may be declared by the Exchange to be irregular at any time if it does not comply with the conditions above set forth, or fails to carry out its prescribed duties. If the designation of a vault as regular shall be revoked a notice shall be posted on the Exchange website announcing such revocation and also the period of time, if any, during which the receipts issued by such vault shall thereafter be deliverable in satisfaction of futures contracts in mini-sized Gold under ~~the~~<u>Exchange</u> Rules.

<u>Chapter 32 – 5,000 oz. Silver Futures</u>

32107. DELIVERIES BY VAULT RECEIPTS

[The first paragraph is unchanged.]

In order to be valid for delivery against futures contracts, the vault receipt must be issued in accordance with the requirements under Rule 32101. The vault receipt must be issued before 4:00 p.m. Chicago time 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. Chicago time. 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 House 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 <u>Trade</u> or the COMEX Division of the New York Mercantile Exchange, Inc., by insured or bonded carrier.

[The remainder of Rule 32107 is unchanged.]

32111. ISSUANCE OF VAULT RECEIPTS

The Exchange and the Clearing House 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 Silver futures contracts.

~~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 Rule 32107., 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 Rule 32107.~~

32113.B. Conditions of Regularity

Silver may be delivered against a Silver contract from any vault designated by the Exchange specifically for the storage of Silver, and may not be delivered except from such vault. The following shall constitute the requirements for regularity, and by accepting a Declaration of Regularity the vault agrees to abide by these conditions:

(1) The vault must notify the Exchange promptly of any material change in ownership or the condition of its premises.

[Subsections (2) – (10) are unchanged.]

(11) The Exchange may determine not to approve vaults for regularity or increases in regular capacity of existing regular vaults, in its sole discretion, regardless of whether such vaults meet the preceding requirements and conditions. Some factors that the Exchange may, but is not required to, consider in exercising its discretion may include, among others, whether receipts issued by such vaults, if tendered in satisfaction of futures contracts, might be expected to adversely affect the price discovery function of Silver futures contracts or impair the efficacy of futures trading in Silver, or whether the currently approved regular capacity provides for an adequate deliverable supply.

Chapter 32A – 5,000 oz. Silver Futures Options

32A01. OPTIONS CHARACTERISTICS

32A01.A. Contract Months

Trading may be conducted in the nearby Silver futures options contract month and any succeeding months provided however, that the Exchange may determine not to list a contract month.

All option contract months shall expire into the nearest of the standard five month contract cycle. For option contracts traded in March, May, July, September or December, the underlying futures contract will be the corresponding March, May, July, September or December futures contract. For serial option contracts traded in January, February, April, June, August, October or November, the underlying futures contract will be the nearest March, May, July, September or December futures contract, respectively. For example, the underlying futures contract for a January serial option is the nearest March futures contract.

[Section B. is unchanged.]

32A01.C. Minimum Fluctuations

The premium for 5,000 oz. Silver futures options shall be in multiples of one-tenth of a cent per troy ounce of a 5,000 oz. Silver futures contract which shall equal $5 per contract.

However, a position may be initiated or liquidated in 5,000 oz. Silver futures options at a premium ranging from $1.00 to $4.00, in $1.00 increments per option contract.

32A01.D. Trading Hours

The hours of trading ~~of~~for options on Silver futures contracts shall be determined by the Exchange. On the last day of trading in an expiring option, the closing time for such options shall be 12:25 p.m. Chicago time.

[Sections E. and F. are unchanged.]

~~32A01.G. Exemptions~~Reserved

~~The foregoing position limits shall not apply to commercially appropriate risk reducing option positions defined in accordance with CFTC Regulation 1.3(z)(1) and meeting the~~

~~requirements of Rule 559, and shall not apply to other options positions exempted pursuant to Rule 559.~~

32A01.H. Nature of 5,000 oz.~~OZ.~~ Silver Futures Options

[The text of Rule 32A01.H. is unchanged.]

32A01.I. Termination of Trading

The last trading day for standard Silver futures options (March, May, July, September, December) shall be the fourth business day prior to the first calendar day of the corresponding Silver futures delivery month.

The last trading day for serial Silver futures options (January, February, April, June, August, October, November) shall be the fourth business day prior to the first calendar day of the option month.

If the last trading day falls on a Friday or immediately prior to an Exchange holiday, last trading day will occur on the previous business day. ~~The hours of trading of options on Silver futures contracts shall be determined by the Exchange. On the last day of trading in an expiring option, the closing time for such options shall be 12:25 p.m., Central Time.~~

[The remainder of Rule 32A01 is unchanged.]

32A02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements in Chapter 7, the following shall apply to the exercise and assignment of 5,000 oz. Silver Futures Options.

32A02.A. Exercise of Option

Silver futures options are American-style exercise. The buyer of a Silver futures option may exercise the option on any business day prior to expiration by giving notice of exercise to the Clearing House by 6:00 p.m., Chicago time, or by such other time designated by the Exchange, on such day.

After the close of trading in the expiring options on expiration day, all in-the-money options shall be automatically exercised, unless notice to cancel automatic exercise is given to the Clearing House. Notice to cancel automatic exercise shall be given to the Clearing House by 6:00 p.m., Chicago~~entral~~ Time, or by such other time designated by the Exchange, on the last day of trading.

Unexercised 5,000 oz. Silver futures options shall expire at 7:00 p.m., Chicago ~~entral~~ ~~T~~time, on the last day of trading.

[The remainder of the Chapter is unchanged.]

Chapter 32B – Mini-Sized Silver Futures Options

32B11. ISSUANCE OF VAULT RECEIPTS

The Exchange and the Clearing House 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 mini-sized Silver futures contracts.

~~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 Rule 32B07., 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 Rule 32B07.~~

32B13.B. Conditions of Regularity

Silver may be delivered against a Silver contract from any vault designated by the Exchange specifically for the storage of Silver, and may not be delivered except from such vault. The following shall constitute the requirements for regularity, and by accepting a Declaration of Regularity the vault agrees to abide by these conditions:

(1) The vault must notify the Exchange promptly of any material change in ownership or the condition of its premises.

[Subsections (2) through (10) are unchanged.]

(11) The Exchange may determine not to approve vaults for regularity or increases in regular capacity of existing regular vaults, in its sole discretion, regardless of whether such vaults meet the preceding requirements and conditions. Some factors that the Exchange may, but is not required to, consider in exercising its discretion may include, among others, whether receipts issued by such vaults, if tendered in satisfaction of futures contracts, might be expected to adversely affect the price discovery function of mini-sized Silver futures contracts or impair the efficacy of futures trading in mini-sized Silver, or whether the currently approved regular capacity provides for an adequate deliverable supply.

Chapter 33 – South American Soybean Futures

33109. REGULARITY OF ISSUERS OF SHIPPING CERTIFICATES

33109.A. Regularity Requirements

In addition to the conditions set forth in Rule 703. A., Conditions for Approval, the following shall constitute requirements and conditions for regularity:

(1) The shipping station making application shall be inspected by the Exchange or a third party with which the Exchange has contracted for this purpose.

(2) The operator of a shipping station issuing South American Soybean Shipping Certificates shall limit the number of Shipping Certificates issued to an amount not to exceed:

(a) 20 times its CBOT registered total daily rate of loading vessels, and

(b) a value greater than 50 percent of the operator's net worth.

A shipper issuing South American Soybean Shipping Certificates shall register its total daily rate of loading into the main holds of vessels in an amount not less than 2,000 metric tons.

~~(2) The operator of such shipping station shall be in good financial standing and credit, and shall meet the minimum financial requirements and financial reporting requirements set forth by the Exchange. No shipping station shall be declared regular until the person operating the same files a bond and/or designated letter of credit with sufficient sureties, or deposits with the Exchange, treasury securities, or other collateral deemed acceptable to the Exchange, in such sum and subject to such conditions as the Exchange may require. Any such sums shall be reduced by SEC haircuts, as specified in SEC Rule 15c3-1(c)(2)(vi), (vii) and (viii). If the shipper deposits treasury securities or any other collateral with the Exchange, it must execute a security agreement on a form prescribed by the Exchange.~~

(3) Such shipping station shall be provided with modern improvements and appliances for the convenient and expeditious receiving, handling and shipping of

soybeans in bulk. The shipping station must be conveniently approachable by Panamax sized vessels of ordinary draft. Berths shall maintain a minimum high tide water depth consistent with seaway draft of 39 feet.

~~(4) The operator of such shipping station shall comply with the system of registration of shipping certificates as established by the Exchange, and shall furnish accurate information to the Exchange regarding all soybeans received and delivered by the shipping station on a daily basis, and that remaining in store at the close of each week, in the form prescribed by the Exchange.~~

(~~5~~4) The operator of a regular shipping station must ensure that all soybeans shipped out of such shipping station in satisfaction of South American Soybean futures contracts shall be weighed under the supervision of an Independent Surveyor.

~~(6) The operator of such shipping station shall not engage in unethical or inequitable practices, and shall comply with all applicable laws, rules or regulations, including the Rules of the Exchange.~~

(~~7~~5) All fees for stevedoring services to load Soybeans into vessels are to be paid by the issuer of the South American Soybean Shipping Certificate.

~~(8) Persons operating regular shipping stations shall be subject to the Exchange's Rules and shall abide by and comply with the terms of any disciplinary decision imposed upon the Shipper, or any arbitration award issued against it, pursuant to the Exchange's Rules.~~

~~(9) Persons operating regular shipping stations shall consent to the disciplinary jurisdiction of the Exchange for five years after such regularity lapses, for conduct which occurred while the shipping station was regular.~~

~~(10) The Exchange may determine not to approve shipping stations for regularity or increases in regular capacity of existing regular shipping stations, in its sole discretion, regardless of whether such shipping stations meet the preceding requirements and conditions. Some factors that the Exchange may, but is not required to, consider in exercising its discretion may include, among others, whether shipping certificates issued by such shipping stations, if tendered in satisfaction of futures contracts, might be expected to adversely affect the price discovery function of South American Soybean futures contracts or impair the efficacy of futures trading in South American Soybeans, or whether the currently approved regular capacity provides for an adequate deliverable supply.~~

(~~11~~6) Load-Out Procedure

(A) To initiate the load-out process, the certificate holder, or owner, requests his clearing firm to cancel the shipping certificate at the CBOT Registrar's Office or requests load-out using the electronic form provided by the Clearing House's online system.

(B) Upon cancellation of the shipping certificate, the 30-day delivery period shall begin and the Shipper shall execute a standard ANEC 41 contract (version dated January 1, 2005) with the buyer that will govern the physical load-out.

(C) Nomination of Vessel

1. Buyer shall give the nomination of a vessel to the Shipper, together with the vessel's Estimated Time of Arrival ("ETA"), flag, age, and ownership, in writing, in time for the Shipper to receive a minimum of 15 clear days notice of the earliest readiness of tonnage at the

loading port. Despatch and demurrage rates shall also be included in the written nomination.

2. The Shipper has the right to reject nomination of a vessel whenever any of the information specified in paragraph (~~11~~6)(C)1 above is not included in the written nomination. Such rejection shall be effected without delay.

3. Loading obligations will begin on the 16th day after the nomination date, at 08:00 hours (Sao Paulo time) even if loading commences earlier.

4. The Buyer shall give pertinent documentary instructions and the vessel's destination to the Shipper within a minimum of 10 days prior to the estimated arrival of the vessel at the loading port or upon cancellation of the shipping certificates and presentation of Notice of Readiness.

5. The Buyer shall keep the Shipper informed of any delay in the expected date of the vessel's load readiness. Nomination of the vessel is irrevocable unless the Buyer can prove force majeure (as described in paragraph (~~11~~6)(E)(4) below), or the Shipper agrees to a substitution or if all of the following conditions are fulfilled:

(a) The substituting vessel(s) must be on or about the same position where the word "about" means five days earlier up to five days later than the last reported ETA. If the substitute vessel's ETA is greater than 5 days, then the vessel's substitution shall be considered a new nomination.

(b) If earlier than the last reported ETA of the original nomination, notice of substitution must be given at least four business days prior to the new vessel's ETA.

(c) The above conditions shall be considered without prejudice to the original written notice ("pre-advice") of the first nomination.

(d) A maximum of two substitutions will be permitted, except short shipped quantities which must be substituted with a minimum of four business days pre-advice.

The Shipper shall have goods loadready on the 5th day after the substitution date, at 08:00 hours (Sao Paulo time). For laytime calculation, see paragraph (~~11~~6)(E) below.

(D) Load-Out Rates – The rate of load-out for shippers shall be at the normal rate of load-out for the facility. The load-out rate for shipping stations shall be the following per business day:

Self-Trimming Bulk Carrier: 2,000 metric tons
Non Self-Trimming Bulk Carrier: 1,500 metric tons
Non Bulk Carrier: 1,200 metric tons.

(E) Loading Conditions – Tankers excluded. Loading of either deep / wing / transversal / vertical tanks and/or tonnage wells/holds excluded, except as provided in paragraph (~~11~~6)(E)(3) below.

(1) The captain and crew of the vessel shall collaborate in all quay movements necessary to accommodate shore loading equipment in the respective holds/spaces.

(2) All extra berthing expenses due to cargo not being loadready shall be for the Shipper's account.

(3) Deep / wing / transversal / vertical tanks and/or tonnage wells / holds to be loaded only subject to Port Authorities' agreement and provided the Buyer / vessel request such in writing together with Notice of Readiness, stating the quantity required. If due to shore equipment and/or draft, Port Authorities' order such loading at any other than Shipper's berth, expenses and time used for shifting shall be for the Buyer's account. For all quantity loaded in deep / wing / transversal / vertical tanks and/or tonnage wells/holds, the Buyer shall pay the Shipper $10.00 per metric ton and the time used for loading such quantity shall not count as laytime.

(4) Time shall count per weather working day of 24 consecutive hours. Saturday afternoons, Sundays, and Sao Paulo Federal and/or State and/or Municipal holidays shall be excepted, even if used.

On Mondays and on days after a holiday, the time to start/restart counting shall be 08:00 hours (Sao Paulo time). Rain periods at anchorage while waiting for berth shall not count as laytime unless the vessel is already on demurrage.

Shipper shall not be responsible for any time lost due to Act of God, fire, flood, wind, explosion, war, embargo, civil commotion, sabotage, law, act of government, labor difficulties at the port(s) of loading or elsewhere preventing the forwarding of the soybeans to such port(s), breakdown of machinery and/or winches, power failure, or any other cause of force majeure.

(5) The Shipper shall load water conveyance at the shipping station designated in the Shipping Certificate. For purposes of the South American Soybean futures contract, the Export Corridor at the Port at Paranaguá shall be considered the primary delivery location. For a regular shipper outside the Export Corridor of the Port at Paranaguá, if it becomes impossible to load at the designated shipping station for three consecutive business days because of any conditions of force majeure (as described in paragraph (~~11~~6)(E)(4) above), the shipper shall arrange for water conveyance to be loaded at another regular shipping station or mutually agreeable location along the Paranaguá Corridor. Should force majeure conditions apply along the Paranaguá Corridor, then shipment may be delayed for the number of days that such impossibility prevails at the majority of regular shipping stations along the Corridor unless the Shipper and Buyer can arrange for water conveyance to be loaded at another regular shipping station or mutually agreeable location not affected by force majeure conditions. The Shipper will compensate the Buyer for any transportation loss resulting from the change in the location of the shipping station. If conditions covered in this rule make it impossible to load at the designated shipping station, the Shipper shall notify the Registrar's Office in writing of such conditions within 24 hours of when the condition of impossibility began.

(6) Despatch shall be half of the demurrage and shall be earned on all working time saved. Despatch / demurrage rates shall be as per Charter Party, and shall be as stated in the written nomination of the vessel provided to the Shipper, as described in paragraph (~~11~~6)(C)1 above, but shall be a minimum of $2,500 / $5,000 respectively, even in the case of shipment by Liner Vessel.

[The remainder of the Chapter is unchanged.]

Position Limit and Reportable Level Table

CONTRACT NAME	Opts	SCALE-DOWN SPOT MONTH	SPOT[a] MONTH	SINGLE[b] MONTH	ALL MONTHS COMBINED[c]	POSITION ACCOUNTABILITY Futures/Options	REPORTABLE FUTURES LEVEL[d]	REPORTABLE OPTIONS LEVEL[d]
FINANCIALS								
U.S. Treasury Bonds	Y	(see #13)				10,000 / 25,000	1,500	1,500
U.S. Treasury Notes (5 yr.)	Y	(see #13)				7,500 / 20,000	2,000	2,000
U.S. Treasury Notes (6 ½ - 10 yr.)	Y	(see #13)				7,500 / 20,000	2,000	2,000
U.S. Treasury Notes (2 yr.)	Y	(see #13)				7,500 / 20,000	1,000	1,000
30 Day Fed Fund	Y					3,000 / N/A	600	600
Credit Default Swap Index						500 / N/A	200	
30-Year Interest Rate Swap						5,000 / N/A	500	
10-Year Interest Rate Swap	Y					5,000 / 15,000	500	500
5-Year Interest Rate Swap	Y					5,000 / 15,000	500	500
Binary Options on the Fed	Y					N/A / 3,000		600
Mini-sized Eurodollars			10,000	10,000	10,000		400	
AGRICULTURAL								
Corn & mini-sized Corn	Y		600 (aggregate see #10)	13,500 (aggregate, see #1,10)	22,000 (aggregate, see #1,3,10)		250 (individual, see #11)	250
Soybeans & mini-sized Soybeans	Y		600 (aggregate see #10)	6,500 (aggregate, see #1,10)	10,000 (aggregate, see #1,4,10)		150 (individual, see #11)	150
South American Soybeans		(see #12)	600	3,500 (see #1)	5,500 (see #1)		25	
Wheat & mini-sized Wheat	Y	(see #8)	600 (aggregate see #10)	5,000 (aggregate, see #1,10)	6,500 (aggregate, see #1,7,10)		150 (individual, see #11)	150
Oats	Y		600	1,400 (see #1)	2,000 (see #1,6)		60	60
Rough Rice	Y	200 / 250 (see #5)	600	1,000	1,000 (see #2)		50	50
Soybean Oil	Y		540	5,000 (see #1,7)	6,500 (see #1,7)		200	200
Soybean Meal	Y		720	5,000 (see #1,7)	6,500 (see #1,7)		200	200
Soybean Crush Options				1,000 (see #1)	1,000			100
Ethanol (see #14)			200	1,000	1,000		25	25
NY Harbor Denatured Fuel Ethanol Basis Swap		N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gulf Coast Denatured Fuel Ethanol Basis Swap		N/A	N/A	N/A	N/A	N/A	N/A	N/A
Los Angeles Denatured Fuel Ethanol Basis Swap		N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ethanol Forward Month Swap		N/A	N/A	N/A	N/A	N/A	N/A	N/A
METALS								
5,000 oz. Silver	Y		1,500	6,000	6,000		150	150
100 oz. Gold	Y		3,000	6,000	6,000		200	200
Mini-sized Silver			1,500	1,500	3,000		750	

[a] Net long or short effective at the close of trading two business days prior to the first trading day of the delivery month.
[b] Futures-equivalent position limit net long or net short in any one month other than the spot month. Net equivalent futures long or short in all months and strike prices combined.
[c] Futures-equivalent position limit net long or net short in all months and strike prices combined. Long futures contracts, long call options, and short put options are considered to be on the long side of the market, while short futures contracts, long put options, and short call options are considered to be on the short side of the market.
[d] As described in Rule 560. Futures levels refer to futures equivalent contracts. Options levels refer to option contracts for all months and all strike prices combined in each option category (long call, long put, short call and short put).

Position Limit and Reportable Level Table

CONTRACT NAME		SCALE DOWN SPOT MONTH	SPOT MONTH	SINGLE MONTH	ALL MONTHS COMBINED	POSITION ACCOUNTABILITY Futures/Options	REPORTABLE FUTURES LEVEL	REPORTABLE OPTIONS LEVEL
Mini-sized Gold			4,000	4,000	6,000		600	
				DOW COMPLEX				
DJIA^{sm} Index ($25)					50,000 (see #9)		200	
DJIA^{sm} Index ($10)					50,000 (see #9)		200	200
DJIA^{sm} Index ($5)					50,000 (see #9)		200	200
DJ AIG ER Commodity Index							200	
DJ US Real Estate Index					5,000		200	

#1 Additional futures contracts may be held outside of the spot month as part of futures/futures spreads within a crop year provided that the total of such positions, when combined with outright positions, do not exceed the all months combined limit. In addition, a person may own or control additional options in excess of the futures-equivalent limits provided that those option contracts in excess of the futures-equivalent limits are part of an eligible option/futures spread.

#2 No more than 1,000 futures-equivalent contracts net on the same side of the market are allowed in a single month in all strike prices combined. Additional options contracts may be held as part of option/options or option/futures spreads between months within the same crop year provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit. The futures-equivalents for both the options and futures contracts are aggregated to determine compliance with these net same side single month position limits.

#3 No more than 13,500 futures-equivalent contracts net on the same side of the market are allowed in a single month in all strike prices combined. Additional options contracts may be held as part of option/option or option/futures spreads between months within the same crop year provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit. The futures-equivalents for both the options and futures contracts are aggregated to determine compliance with these net same side single month position limits.

#4 No more than 6,500 futures-equivalent contracts net on the same side of the market are allowed in a single month in all strike prices combined. Additional options contracts may be held as part of option/option or option/futures spreads between months within the same crop year provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit. The futures-equivalents for both the options and futures contracts are aggregated to determined compliance with these net same side single month position limits.

#5 In the last five trading days of the expiring futures month, the speculative position limit for the July futures month will be 200 contracts and for the September futures month the limit will be 250 contracts.

#6 No more than 1,400 futures-equivalent contracts net on the same side of the market are allowed in a single month in all strike prices combined. Additional options contracts may be held as part of option/option or option/futures spreads between months within the same crop year provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit. The futures-equivalents for both the options and futures contracts are aggregated to determined compliance with these net same side single month position limits.

#7 No more than 5,000 futures-equivalent contracts net on the same side of the market are allowed in a single month in all strike prices combined. Additional options contracts may be held as part of option/option or option/futures spreads between months within the same crop year provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit. The futures-equivalents for both the options and futures contracts are aggregated to determine compliance with these net same side single month position limits.

#8 In the last five trading days of the expiring futures month in May, the speculative position limit will be 600 contracts if deliverable supplies are at or above 2,400 contracts, 500 contracts if deliverable supplies are between 2,000 and 2,399 contracts, 400 contracts if deliverable supplies are between 1,600 and 1,999 contracts, 300 contracts if deliverable supplies are between 1,200 and 1,599 contracts, and 220 contracts if deliverable supplies are below 1,200 contracts. Deliverable supplies will be determined from the CBOT's Stocks of Grain report on the Friday preceding the first notice day for the May contract month. For the purposes of this Appendix, one mini-sized Wheat contract shall be deemed to be equivalent to one-fifth of a corresponding Wheat contract.

Position Limit and Reportable Level Table

#9 The aggregate position limit in DJIA Index ($25 multiplier) futures, mini-sized Dow ($5 multiplier) futures and options, and DJIA Index futures and options is 50,000 DJIA Index futures contracts, net long or net short in all contract months combined. For the purposes of this appendix:

- One DJIA Index futures contract shall be deemed to be equivalent to two mini-sized Dow ($5 multiplier) contracts.
- One DJIA Index ($25 multiplier) futures contract shall be deemed to be equivalent to five mini-sized Dow ($5 multiplier) contracts.
- Two DJIA Index ($25 multiplier) futures contracts shall be deemed to be equivalent to five DJIA Index futures contracts.

#10 The net long or net short positions in Corn, Soybeans, or Wheat contracts may not exceed their respective position limits. The net long or net short positions in mini-sized Corn, mini-sized Soybeans, or mini-sized Wheat contracts may not exceed their respective position limits. The aggregate net long or net short positions in Corn and mini-sized Corn, Soybeans and mini-sized Soybeans, or Wheat and mini-sized Wheat contracts may not exceed their respective position limits. For the purposes of this Appendix, one mini-sized Corn, one mini-sized Soybean, or one mini-sized Wheat contract shall be deemed to be equivalent to one-fifth of a corresponding Corn, Soybeans, or Wheat contract.

#11 The reporting level for the primary contract is separate from the reporting level for the mini-sized contract. Positions in any one month at or above the contract level indicated trigger reportable status. For a person in reportable status, all positions in any month of that contract must be reported. For the purposes of this Appendix, positions are on a contract basis.

#12 In the last five trading days of the expiring futures month, the speculative position limit for the November futures month will be 180 contracts and for the January futures month the speculative position limit will be 100 contracts.

#13 In the last ten trading days of the expiring futures month, the following position limits in the expiring contract will apply: U.S. Treasury Bonds – 25,000 contracts; U.S. Treasury Notes (6½ - 10 Year) – 60,000 contracts; U.S. Treasury Notes (5 Year) – 45,000 contracts; U.S. Treasury Notes (2 Year) – 25,000 contracts. No hedge exemptions will be permitted with respect to these limits.

#14 Net Futures Equivalent Position limit applies to Ethanol futures and Ethanol Standard Options only.