

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 21-458

Organization: The Board of Trade of the City of Chicago, Inc. ("CBOT")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): September 29, 2021 Filing Description: Implementation of the Rough Rice Market Maker Program

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

Rule Numbers: Not Applicable

New Product

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

Official Product Name:

Product Terms and Conditions (product related Rules and Rule Amendments)

- Certification § 40.6(a)
- Certification Made Available to Trade Determination § 40.6(a)
- Certification Security Futures § 41.24(a)
- Delisting (No Open Interest) § 40.6(a)
- Approval § 40.5(a)
- Approval Made Available to Trade Determination § 40.5(a)
- Approval Security Futures § 41.24(c)
- Approval Amendments to enumerated agricultural products § 40.4(a), § 40.5(a)
- "Non-Material Agricultural Rule Change" § 40.4(b)(5)
- Notification § 40.6(d)

Official Name(s) of Product(s) Affected:

Rule Numbers:

September 29, 2021

VIA ELECTRONIC PORTAL

Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**RE: Implementation of the Rough Rice Market Maker Program
CBOT Submission No. 21-458**

Dear Mr. Kirkpatrick:

The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") of plans to implement the Rough Rice Market Maker Program ("Program"). The proposed Program will become effective on November 1, 2021.

Exhibit 1 sets forth the terms of this Program.

The Exchange reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or "Act"). During the review, CBOT staff identified the following Core Principles as potentially being impacted: Monitoring of Trading, Execution of Transactions, Protection of Market Participants, Compliance with Rules, Availability of General Information, and Recordkeeping.

The Program will not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the CEA and the Exchange's market regulation staff will monitor trading in the Program's products to prevent manipulative trading and market abuse. Additionally, the Exchange has implemented systems to track Program participants' obligations to ensure proper distribution of earned incentives. The incentives in the Program do not impact the Exchange's order execution. Participants in the Program will be selected by Exchange staff using criteria as further stated in Exhibit 1. Chapter 4 of the CBOT rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. All participants must execute a contractual agreement with the Exchange in which each participant will expressly agree to comply with and be subject to applicable regulations and CBOT rules. The Program is subject to the Exchange's record retention policies which comply with the CEA.

CBOT certifies that the Program complies with the CEA and the regulations thereunder. There were no substantive opposing views to this Program.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

If you require any additional information regarding this submission, please e-mail CMEGSubmissionInquiry@cmegroup.com or contact Rachel Johnson at 312-466-4393 or via e-mail at Rachel.Johnson@cmegroup.com. Please reference our CBOT Submission No. 21-458 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

Rough Rice Market Maker Program

Program Purpose

The purpose of this Program is to support the development of the product listed below. The resulting increase in liquidity on the central limit order book benefits all participant segments in the market.

Product Scope

Rough Rice Futures (“ZR”) that are traded on the CME Globex Platform (the “Product”).

Eligible Participants

There is no limit to the number of participants that may register for the Program. Participants must be CBOT member proprietary trading firms.

Program Term

Start date is November 1, 2021. End date is October 31, 2022.

Hours

8:30AM – 1:20PM CT.

Obligations

Minimum Quoting Obligations: In order to be eligible to receive the incentives, participants must quote continuous two-sided markets in the Product at maximum bid/ask spreads and minimum quote sizes in accordance with the baseline quoting obligations listed below. Notwithstanding the foregoing, the Exchange may vary the baseline quoting obligations as it deems necessary based on ongoing evaluations of the Program.

Product	Ticker	Width (Ticks)	Width (Index Pts)	Width (USD)	Size (Contracts)	Time-in-Market	Time Period
Month 2	ZR	10	5.00	\$0.05	1	75%	8:30AM – 1:20PM CT
Month 3	ZR	25	12.50	\$0.125	1	75%	8:30AM – 1:20PM CT
Month 4	ZR	50	25.00	\$0.25	1	75%	8:30AM – 1:20PM CT
Month 5	ZR	75	37.50	\$0.375	1	75%	8:30AM – 1:20PM CT

Extreme Events Clause: If implied volatility is at least 30% in the Product for two (2) consecutive trading days, the obligations in the table below may be implemented. Participants will be given notice that the Extreme Events Clause has taken effect.

Product	Ticker	Width (Ticks)	Width (Index Pts)	Width (USD)	Size (Contracts)	Time-in-Market	Time Period
Month 2	ZR	15	7.50	\$0.075	1	50%	8:30AM – 1:20PM CT
Month 3	ZR	38	19.00	\$0.19	1	50%	8:30AM – 1:20PM CT
Month 4	ZR	75	37.50	\$0.375	1	50%	8:30AM – 1:20PM CT
Month 5	ZR	110	55.00	\$0.55	1	50%	8:30AM – 1:20PM CT

Once the Extreme Events Clause is in effect, if implied volatility is less than 30% during the two (2) consecutive days prior to expiration, the Minimum Quoting Obligations will be reinstated. If the implied volatility exceeds 30%, the Extreme Events Clause obligations will continue for the next full month.

Holiday Quoting Schedule: There will be no quoting obligations on the dates listed below. The Holiday Quoting Schedule may be adjusted by the Exchange. Participants will be given notice of any adjustments to the Holiday Quoting Schedule.

Date	Holiday
11/25/2021	Thanksgiving
11/26/2021	Post-Thanksgiving
12/24/2021	Christmas (Observed)
12/31/2021	New Year's (Observed)
1/17/2022	Birthday of Martin Luther King, Jr.
2/21/2022	Presidents' Day
4/15/2022	Good Friday
5/30/2022	Memorial Day
6/20/2022	Juneteenth (Observed)
7/4/2022	Independence Day
9/5/2022	Labor Day

Incentives

Passive Volume Credits: Upon meeting all obligations, as determined by the Exchange, participants will receive Passive Volume Credit for outright and spreads in the Product. Each leg of a spread counts as a separate trade. Participant's volume will receive the applicable credits set forth in the table below and will be capped at \$2,500 per month, per participant.

Contract Month	Fee Credit
2	\$0.30
3	\$1.00
4	\$1.40
5+	\$1.80

Monitoring and Termination of Status

The Exchange shall monitor trading activity and participants' performance and shall retain the right to revoke participant status if it concludes from review that a participant no longer meets the requirements of the Program.

If the Exchange determines that a participant has not met its quoting obligations during two (2) calendar months over the course of the Program, but is within twenty percent (20%) of the time-in-market obligations, the participant will be eligible to receive the incentives for each applicable month.

If the Exchange determines that a participant has not met its quoting obligations during one (1) additional calendar month, the participant will be eligible to receive the incentives for that applicable month. Excluding the aforementioned time-in-market leniency, participants must meet quoting obligations for all subsequent months in order to continue to receive the incentives.

Upon utilizing the exceptions set forth above, participants that fail to meet quoting obligations in any additional month may be removed from the Program.