

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 14-499

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): November 25, 2014 Filing Description: Modifications to the CBOT Market Maker Program for Deferred 30-Day Federal Fund Futures

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | | |
|-------------------------------------|-------------------------------------|------------|
| <input checked="" type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Notification | § 40.6(d) |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change | § 40.10(h) |

Rule Numbers: **Not Applicable**

New Product

Please note only ONE product per Submission.

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|--------------------------|---------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.2(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class | § 40.2(d) |
| <input type="checkbox"/> | Approval | § 40.3(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission | § 39.5 |

Official Product Name:

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

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

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

Rule Numbers:



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

November 25, 2014

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: Modifications to the CBOT Market Maker Program for Deferred 30-Day Federal Fund Futures
CBOT Submission No. 14-499**

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 modifications to an existing Market Making Program for certain Deferred 30-Day Federal Fund futures contracts that are traded on Globex® ("Program"). The proposed modifications to the Program will become effective on January 1, 2015.

Exhibit 1 sets forth the terms of this Program. The modifications appear below, with additions underscored and deletions ~~overstruck~~.

CBOT reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA"). During the review, CBOT staff identified the following Core Principles as potentially being impacted; Prevention of Market Disruption, Execution of Transactions, Protection of Market Participants, Compliance with Rules, and Recordkeeping.

The Program and proposed modifications 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 and the modifications to the Program comply with the CEA and the regulations thereunder. There were no substantive opposing views to this Program or the proposed modifications.

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. 14-499 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

Market Maker Program for CBOT Deferred 30-Day Federal Fund Futures

Program Purpose

The purpose of the Program is to improve liquidity in deferred Federal Funds futures by providing incentives to designated Program participants who satisfy Program quoting obligations. A more liquid contract benefits all participants in the market.

Product Scope

CBOT Deferred 30-Day Federal Fund Futures traded on Globex® (“Products”).

Eligible Participants

The Exchange may designate up to seven (7) participants in the Program. Participants must be CBOT members. New participants are required to submit a Bid Sheet to the Exchange which is used to determine eligibility. Exchange staff will use a variety of factors in determining whether or not a prospective market maker is selected to participate in the Program, including past performance in Deferred 30-Day Federal Fund futures and the ability to commit to and maintain at least the required quoting obligations. Notwithstanding the foregoing, the Exchange may, from time to time, add to or subtract from the factors listed above as it deems necessary.

Program Term

Start date is February 1, 2008. End date is ~~December 31, 2014~~ December 31, 2015.

Hours

Regular and Extended Trading Hours (RTH & ETH).

Obligations

~~Quoting Requirements. All participants are obligated to quote, at contracted sizes, spreads, and times, chosen sets of CBOT Deferred 30-Day Federal Fund futures from a schedule of quoting selections offered by CBOT.~~

In order to be eligible to receive Program incentives, Program participants must select and comply with two (2) sets of Exchange-defined quoting obligations such as the target obligations set forth in the Quoting Buckets below. Participants must select at least one (1) Quoting Bucket for outright contracts.

Bucket 1: Outrights in months 4-7

	<u>Max Spread</u>	<u>Min Quantity</u>
<u>Month 4</u>	<u>0.75</u>	<u>40</u>
<u>Month 5</u>	<u>0.75</u>	<u>40</u>
<u>Month 6</u>	<u>0.75</u>	<u>40</u>

Month 7	0.75	40
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Bucket 2: Outrights in months 8-11

	Max Spread	Min Quantity
Month 8	1.00	25
Month 9	1.00	25
Month 10	1.00	25
Month 11	1.00	25

Bucket 3: Outrights in months 12-15

	Max Spread	Min Quantity
Month 12	1.5	15
Month 13	1.5	15
Month 14	1.5	15
Month 15	1.5	15

Bucket 4: Spreads in the months 5-10

	Max Spread	Min Quantity
Months 5-6	0.50	75
Months 6-7	0.50	75
Months 7-8	0.50	75
Months 8-9	0.50	75
Months 9-10	0.50	75

Bucket 5: Spreads in months 10-15

	Max Spread	Min Quantity
Months 10-11	0.75	50
Months 11-12	0.75	50
Months 12-13	0.75	50
Months 13-14	0.75	50
Months 14-15	0.75	50

Bucket 6: Spreads in months 15-20

	Max Spread	Min Quantity
Months 15-16	1.00	40
Months 16-17	1.00	40
Months 17-18	1.00	40
Months 18-19	1.00	40
Months 19-20	1.00	40

Program Incentives

Upon satisfying all Program requirements obligations in a given month, as determined by the Exchange, Program participants will receive execution fee waivers on volume traded in the Products on Globex®.

Monitoring and Termination of Status

If the Exchange determines that a participant has not met its quoting obligations during the participant's first month of quoting, but is within twenty percent (20%) of its contracted quoting metric, the participant will be eligible to receive the incentives for that applicable month.

Excluding a participant's first month of quoting, if a participant does not meet its quoting obligations during one (1) calendar month, but is within ten percent (10%) of its contracted quoting metric, the participant will be eligible to receive the incentives for that applicable month. Participants must meet quoting obligations for all subsequent months in order to continue to receive the program incentives.

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