

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 14-505

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): December 1, 2014 Filing Description: Modifications to the Fed Fund Options Floor Broker Pool 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:



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

December 1, 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 Fed Fund Options Floor Broker Pool Program
CBOT Submission No. 14-505**

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 the Fed Fund Options Floor Broker Pool Program ("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~~.

The Exchange reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA"). During the review, Exchange 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 does not incentivize manipulative trading or market abuse or impact the Exchange's ability to perform its trade practice and market surveillance obligations under the CEA. 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' volume to ensure proper distribution of earned incentives. The products included in this Program are listed for trading in the open and competitive market. The incentives under the Program do not adversely impact price discovery in the centralized market. Participants in the Program will be selected by Exchange staff using criteria set forth in Exhibit 1. Chapter 4 of the Exchange rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. The Program is subject to these rules and the Exchange's records retention policies that comply with the CEA.

The Exchange certifies that the Program complies 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. 14-505 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

Fed Fund Options Floor Broker Pool Program

Program Purpose

The purpose of the Program is to support floor brokers to enhance liquidity and sustain open interest level in the products. The resulting additional open interest and liquidity benefits all participants in the market.

Product Scope

CBOT Fed Fund options contracts that are traded on the trading floor ("Products").

Eligible Participants

~~CBOT may designate up to five (5) participants in the Program.~~ There is no limit to the number of participants in the Program. Participants must be CBOT members acting as floor brokers in order to qualify for the Program. Participants must have Fed Fund options brokerage volume in six (6) of the twelve (12) months preceding the effective date of the Program.

Program Term

Start date is June 1, 2014. End date is ~~December 31, 2014~~ June 30, 2015.

Hours

RTH

Obligations

In order to be eligible to receive the Program incentives, participants must (1) be on the floor at least seventy percent (70%) of the time during RTH, (2) fill less than 7,000 futures and/or options contracts in the month across all other asset classes, and (3) fill less than 25,000 Fed Fund options contracts in the month.

Incentives

Incentive Pool. Upon meeting all obligations, as determined by the Exchange, participants may be eligible to receive a pro-rata portion of a monthly incentive pool. A participant's portion of the pool is determined based on the participant's volume compared to the total volume of all participants in the Program. The monthly incentive pool will be allocated in accordance with the table below:

Monthly ADV (Floor)	Incentive Pool Cap
0 – 3,000	\$7,500
3001 – 5,000	\$3,000
> 5,000	\$0

Monitoring and Termination of Status

If a participant's volume exceeds 25,000 Fed Fund options contracts during one (1) month, but is within five percent (5%), the participant will be eligible to receive the incentives for that applicable month. Participants must meet Program obligations for all subsequent months in order to continue to receive the 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.