

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 14-558

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 15, 2014 Filing Description: Modifications to the CBOT ETH Agricultural Trading Incentive 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 15, 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 ETH Agricultural Trading Incentive Program
CBOT Submission No. 14-558**

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 CBOT ETH Agricultural Trading Incentive Program ("Program"). The 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, Compliance with Rules, Execution of Transactions, Protection of Market Participants, 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 under the Program 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 Exchange Rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. These rules apply to the Program. 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. 14-558 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

CBOT ETH Agricultural Trading Incentive Program

Program Purpose

The purpose of this Program is to incentivize participants to trade certain Agricultural futures products during extended trading hours ("ETH") on the CME Globex® Platform. The resulting increase in liquidity on the CME Globex® Platform benefits all participant segments in the market.

Product Scope

The following CBOT Agricultural futures products available for trading on the Globex® platform during ETH ("Products"):

Full-Sized Corn futures	Rough Rice futures
Full-Sized Wheat futures	Oats futures
Full-Sized Soybean futures	Black Sea Wheat futures
Soybean Meal futures	KC HRW Wheat futures
Soybean Oil futures	

Eligible Participants

~~There is no limit to the number of participants that may apply for the Program. CBOT may designate up to twenty (20) participants in the Program.~~ CBOT member firms are eligible to participate. Prospective participants must complete an application confirming membership status before acceptance into the Program. For qualification into Tier 1, participants must have a minimum monthly volume of 1,000 sides during ETH and a passive/aggressive ratio of 30% or better which will be measured per quarter. For qualification into Tier 2, participants must have a minimum ~~average~~ monthly volume of 150,000 sides during ETH and a passive/aggressive ratio of 50% or better which will be measured per quarter.

Program Term

Start date is October 17, 2011. End date is ~~December 31, 2014~~ June 30, 2015.

Hours

Extended Trading Hours ("ETH"), 7:00 P.M. CST to 7:45 A.M. CST

Participation Incentives

CBOT Member Participants

Tier 1: Participants that are CBOT Members shall have their Globex® platform execution fees discounted so that their Globex® Platform Execution fee for trades made through their registered account during ETH in the Products is equal to ~~fourteen cents (\$0.14)~~ sixteen cents (\$0.16). For every B1 membership, participants are permitted to qualify for up to three (3) Tag50 IDs for participation in the Program.

Tier 2: Participants that are CBOT Members shall have their Globex® platform execution fees discounted so that their Globex® Platform Execution fee for trades made through their registered account during ETH in the Products is equal to ~~fourteen cents (\$0.14)~~ sixteen cents (\$0.16) or twenty-nine cents (\$0.29)

depending on the status of the trader in the program. For every B1 membership, participants are permitted to qualify for up to five (5) Tag50 IDs for participation in the Program.

Monitoring and Termination of Status

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.