



January 11, 2008

Mr. David Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

**RE: CBOT Swap Futures Market Making Program, CBOT Submission No.
2853.01R. Subject to Freedom of Information Act Protection.**

Dear Mr. Stawick:

The Chicago Board of Trade (CBOT) hereby notifies the Commission that it has approved a market making program in the CBOT Swap futures contracts. This submission is a revised submission incorporating several minor clarifications.

CBOT certifies that this program complies with the Commodity Exchange Act and the regulations thereunder.

If you have any questions regarding this matter, please call me at (312) 648-5422.

Sincerely,

/S/ Stephen M. Szarmack
Director and Associate General Counsel

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A CME/Chicago Board of Trade Company

Swap futures Incentive Program

Eligibility

- Market makers must be a Chicago Board of Trade individual, equity, trading or eCBOT® member.
- CME Group may designate, in its sole discretion, a limited number of Swap futures market makers, which will be determined by CME Group. It is anticipated that there will be no more than ten (10) participants in the program at any one time.
- Market maker status will be awarded on the basis of a bid sheet submitted to CME Group.

Market Maker Obligations

- Continuous market posting. Each market maker will be required to post continuous two sided markets in the 5 year, 10 year or 30 year swap futures under normal market conditions for designated hours between 8:30 p.m. and 3:15 p.m. Chicago time each business day.
- Account maintenance. For audit purposes, the market maker must identify to CME Group a proprietary account or accounts (the "Market Making Account") through which all market making activity under this agreement shall be conducted.

Market Maker Overview of Program

Start Date is Monday, December 3, 2007

Program will expire on December 31, 2008

Fee Rebates

- Participating market makers will receive certain clearing fee and Globex fee incentives depending on their eligibility status.

Monitoring and Termination of Status

- CME Group will monitor market making activity on an ongoing basis, and retains the right to revoke market making status if CME Group concludes from its review that a program participant is not complying with the market-making obligations of the program.

Questions about the Program

- Please contact, Peter Barker, Director, CME Group Interest Rate Products at (312) 930-8554 or Suzanne Spain, Associate Director, CME Group Interest Rate Products at (312) 338-2651.

SMS/6495a