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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 Deferred Fed Fund Futures Market Making Program, CBOT
Submission No. 2856.01R. 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 Deferred Fed Funds 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



Deferred Fed Funds Incentive Program

Start Date is Friday, February 1, 2008

Eligibility

- Market makers may be either a Chicago Board of Trade individual, equity, trading or eCBOT® member or a non-member.
- CME Group may designate, in its sole discretion, a limited number of Deferred Fed Funds market makers, which will be determined by CME Group. It is anticipated that there will be no more than twenty (20) participants in the program at any one time.

Market Maker Obligations

- Each market maker must quote at least three monthly outright or calendar spread markets that include contract months 4-12 at contracted bid-ask spreads and size.
- Continuous market posting. Each market maker will be required to post continuous two sided markets in Fed Funds 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 February 1, 2008
- Program will expire on December 31, 2008

Fee Rebates

- Participating market makers will receive Globex fee rebates based on trading volume in deferred contracts.

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/6523a