



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

January 20, 2012

VIA E-MAIL

Mr. David Stawick
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 Volume Discount Incentive Program
CBOT Submission No. 12-026**

Dear Mr. Stawick:

Board of Trade of the City of Chicago, Inc ("CBOT" or "the Exchange") hereby notifies the Commodity Futures Trading Commission ("Commission") of modifications to the CBOT Agricultural Volume Discount Incentive Program ("Program"). The proposed modifications to the Program will become effective on February 6, 2012.

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

CBOT business staff responsible for the Program and the CBOT legal department collectively reviewed the designated contract market core principles ("Core Principles"). During the review, CBOT staff identified the following Core Principles as potentially being impacted; Monitoring of Trading, 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 continue to monitor all market participants that trade 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. Chapter 4 of the Exchange Rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. These rules apply to the proposed Program. The proposed Program will be subject to the Exchange's record retention policies which comply with the CEA.

CBOT certifies that the Program complies with the Commodity Exchange Act (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>

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If you require any additional information regarding this submission, please contact Robert Lev at 312-930-3019 or via e-mail at robert.lev@cmegroup.com, or contact me at 212-299-2200. Please reference our CBOT Submission No. 12-026 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachments

EXHIBIT 1

Modifications to the CBOT Agricultural Volume Incentive Program

Program Purpose

The purpose of this Program is to encourage large market participants to increase their volume and thus market liquidity for the products listed below. A more liquid market benefits all participants in the market.

Product Scope

Corn, Wheat, Soybean, Soybean Meal, Soybean Oil, Oats, and Rough Rice futures ("Products").

Eligible Participants

There is no limit to the number of participants that may apply for the Program. CBOT Individual members and Equity Member firms are eligible to participate. CBOT equity members and member firms must register participating traders.

Program Term

Start date is October 17, 2011. End date is ~~January 31, 2012.~~ March 31, 2012.

Hours

The incentives will apply to all trades made in the Products regardless of the execution time.

Participation Incentives

1. Individual equity members and equity member firms that have registered in the Program, will receive progressive discounted exchange fees for average daily sides in the Products above 2,500 calculated over an applicable calendar month for Open Outcry and Electronic venues as follows:

Open Auction Futures			Electronic Futures		
Monthly Average Daily Threshold (sides)	Exchange Fee Rate	Exchange Fee Discount	Monthly Average Daily Threshold (sides)	Exchange Fee Rate	Exchange Fee Discount
0 to 2,500	\$0.09	None	0 to 2,500	\$0.14	None
2,501 to 5,000	\$0.07	\$0.02	2,501 to 5,000	\$0.12	\$0.02
5,001 to 10,000	\$0.05	\$0.04	5,001 to 10,000	\$0.10	\$0.04
10,001 +	\$0.02	\$0.07	10,001 +	\$0.07	\$0.07

Monitoring and Termination of Status

The Exchange shall monitor trading activity 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 of the Program.