



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 ETH Agricultural Trading Incentive Program  
CBOT Submission No. 12-028**

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 an existing trading incentive program in support of certain CBOT agricultural contracts that are traded during extended trading hours ("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](mailto:robert.lev@cmegroup.com), or contact me at 212-299-2200. Please reference our CBOT Submission No. 12-028 in any related correspondence.

Sincerely,

/s/ Christopher Bowen  
Managing Director, Chief Regulatory Counsel

Attachments

# 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"):

- Corn futures
- Wheat futures
- Soybean futures
- Soybean Meal futures
- Soybean Oil futures

### Eligible Participants

There is no limit to the number of participants that may apply for the Program. CBOT equity member and member firms and non-equity trading firm members are eligible to participate. Prospective participants must complete an application confirming membership status before acceptance into the Program.

### Program Term

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

### Hours

Extended Trading Hours (ETH, 6PM – 7:15AM Chicago time)

### Participation Incentives

1. CBOT Equity Member Participants. Participants that are CBOT Equity 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 Corn futures, Wheat futures, Soybean futures, Soybean Meal futures, and Soybean Oil futures is equal to fourteen cents (\$0.14).
2. Non-Equity Member Participants. Participants that are not CBOT Equity 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 Corn futures, Wheat futures, Soybean futures, Soybean Meal futures, and Soybean Oil futures is equal to fifty cents (\$0.50).

### **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.