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OFFICE OF THE SECRETARIAT
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April 29, 2009

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

**RE: CME and CBOT Interest Rate Product Market Making Programs
CME/CBOT Submission No. 09-067**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME") and the Chicago Board of Trade, Inc. ("CBOT") (collectively, "the Exchanges") wish to inform the Commodity Futures Trading Commission ("Commission") of several CME and CBOT market maker programs for interest rate products that were modified, extended or otherwise revised without providing prior notification to the Commission. This oversight was identified as a result of an internal review of internal Exchange approvals and corresponding certifications that were initiated by Exchange staff. The Exchanges wish to update all of these market maker notifications at this time to ensure the Commission is current with all of the market maker programs and to certify the following programs along with their modifications and extensions:

1. CME Three-Month Overnight Index Swap (OIS) Options Market Making Program
2. CME Eurodollar Options Market Making Program
3. CME Lehman Brothers U.S. Aggregate Index (CME Barclays Capital U.S. Aggregate Bond Index) Futures Market Making Program
4. CME Eurodollar Pack and Bundle Futures Market Making Program
5. CME Eurodollar Futures Regular Trading Hours (RTH) Market Making Program
6. CBOT Liquidity Link II Incentive Program

CME and CBOT certify that these programs comply with the Commodity Exchange Act and the regulations thereunder.

If you require any additional information regarding these programs, please contact Daniel Grombacher at 312-634-1583 or via e-mail at daniel.grombacher@cmegroup.com, or me at 312-648-5422. Please reference our CME/CBOT Submission No. 09-067 in any related correspondence.

Sincerely,

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

Attachments

Attachment 1

Three-Month Overnight Index Swap (OIS) Option Market Making Program

I. Original Terms of Market Maker Program

Eligible Participants

- Market makers must be a CBOT or CME Trading Firm or Member.
- Up to 10 market makers will be allowed in the program.

Obligations

- Respond to at least 75% of all RFQ's during regular and extended trading hours.

Program Term

- Start date is November 24, 2008.
- End date is December 31, 2009.

Incentives

- OIS Option Globex fee waiver for the first 6 months
- Market maker incentives will be dependent upon quarterly rankings:
Market Makers 1-3: OIS Option Globex fee waiver and order flow allocation.
Market Makers 4-6: OIS Option Globex fee waiver.
Market Makers 7-10: \$0.10 OIS Option Globex fee.

Monitoring and Termination of Status

Market makers are ranked quarterly based upon the speed of their responses, the width of their bid/ask spreads, the size of their bids and offers, and persistence of their quote during a two minute period. CME will monitor market making activity on an ongoing basis, and retains the right to revoke market making status if CME concludes from its review that a program participant is not complying with the market-making obligations of the program.

II. Program Modifications

- None.

Attachment 2

Eurodollar Option Market Making Program on Globex

I. Original Terms of Market Maker Program

Eligible Participants

- Market makers must be a CBOT or CME Trading Firm or Member.
- Up to 15 market makers will be allowed in the program.

Obligations

- Respond to electronic requests-for-quote (RFQs) in the outright options and strategies of Eurodollar Quarterly, Midcurves, Treasury Matched Midcurves and Calendar Spread Options between 01:00 and 16:00 Chicago time (top five market makers) or between 07:00 and 16:00 Chicago time (next ten market makers).

Program Term

- Start date is June 15, 2006.
- End date is September 30, 2008.

Incentives

- All participants receive use of the mass quote message and market maker protections. Other benefits are determined by quarterly rankings.
- Additional market maker incentives will be dependent upon quarterly rankings:
Market Makers 1-5: Receive order flow allocation and \$0.15 Globex fee waiver (pay \$0.00)
Market Makers 6-10: Receive \$0.15 Globex fee waiver (pay \$0.00)
Market Makers 11-15: Receive \$0.05 Globex fee waiver (pay \$0.10)

Monitoring and Termination of Status

- Market makers are ranked quarterly based upon the speed of their responses, the width of their bid/ask spreads, the size of their bids and offers, and persistence of their quote during a two minute period. CME will monitor market making activity on an ongoing basis, and retains the right to revoke market making status if CME concludes from its review that a program participant is not complying with the market-making obligations of the program.

II. Program Modifications

- Expanded the program to 20 participants with only the top 15 ranked market makers receiving benefits other than the use of mass quote message and market maker protections.
- **Extended the program by one year through December 31, 2009.**

Attachment 3

CME Lehman Brothers U.S. Aggregate Index Futures Market Making Program on Globex

I. Original Terms of Market Maker Program

Eligible Participants

- Market makers must be a CBOT or CME Trading Firm or Member.
- Up to 5 market makers will be allowed in the program.

Obligations

- Quote markets in CME Lehman Brothers U.S. Aggregate Index futures 75% of designated market hours under normal market conditions.

Program Term

- Start date is October 1, 2007.
- End date is September 30, 2008.

Incentives

- Fee waiver of CME transaction fees for proprietary transactions in CME Lehman Brothers U.S. Aggregate Index futures for the term of the agreement plus one of the following two benefits, either:
 - Order Flow Allocations: Total allocation is limited to 40%. Individual allocations will be granted based upon the number of market makers and each firm's quoting commitment.
 - Fee credits: Upon satisfying all applicable requirements (as determined by CME), market makers will be eligible for fee credits in accordance with the following schedule:

Average Sides Per Day	Monthly Incentive
Less than 200	\$0.25 per side
Between 201-400	\$0.50 per side
Between 401-650	\$0.75 per side
More than 651	\$1.00 per side (up to a maximum of \$15,000 per month)

Monitoring and Termination of Status

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

II. Program Modifications

- Extended the program by one year through September 30, 2009.

Attachment 4

Eurodollar Futures Pack and Bundle Market Making Program on Globex

I. Original Terms of Market Maker Program

Eligible Participants

- Market makers must be a CBOT or CME Trading Firm or Member.
- Up to 20 market makers will be allowed in the program.

Obligations

- Post continuous, two sided markets in a subset of the first five actively traded Packs, 2-year, 3-year, 4-year and 5-year Bundles at contracted bid/ask spreads and sizes.
- Respond to Requests for Quotes (RFQs) involving outrights or spreads that include the Pack or Bundle the participant is responsible for quoting.

Program Term

- Start date is February 2005.
- End date is December 31, 2005.

Incentives

- Globex fee waiver for market makers who meet program criteria for a period of 24 months beginning in January 2005.
- Award market makers who perform at a superior level, as determined by CME, with an order flow allocation for specific Packs/Bundles. The total order flow allocation would not exceed 10 percent.
- Reduced or waived block fees for market makers.

Monitoring and Termination of Status

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

II. Program Modifications

- **Extended the program by one year through December 31, 2009.**

Attachment 5

Eurodollar Futures Regular Trading Hours (RTH) Market Making Program on Globex

I. Original Terms of Market Maker Program

Eligible Participants

- Market makers must be a CME Trading Firm or Member.

Obligations

- Quote markets at contracted bid/ask spreads and sizes under normal market conditions.

Program Term

- Start date is First Quarter 2004.
- End date is December 31, 2004.

Incentives

- Fee rebates with individual allocations based on minimum volume thresholds and volume share of overall market maker program.

Monitoring and Termination of Status

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

II. Program Modifications

- The program will expire at the end of 2009.

Attachment 6

Liquidity Link II Incentive Program

I. Original Terms of Incentive Program

Eligible Participants

- Participants must be a CBOT individual member. The CBOT may designate, in its sole discretion, a limited number of participants. It is anticipated that there will be no more than thirty (30) participants in the program at any one time.

Program Term

- Start date is First Quarter 2004.
- End date is December 31, 2004.

Incentives

- Fee rebates with individual allocations based on minimum volume thresholds and volume share of overall market maker program.

Monitoring and Termination of Status

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

II. Program Modifications

- Fee credits will be limited to CBOT Treasury futures contracts, both outright and spreads, during the rollover months. (February, May, August, November).
- Only the top 20 individuals (based on 2008 pit volume) will be eligible for the 2009 Liquidity Link program. Registration is not required; the top 20 individual-owned accounts will automatically be registered for the 2009 program.
- The fee credit program will be capped at \$500,000. When the cap is reached, the program will cease to exist for the remainder of the term.
- A member will continue to qualify for the 2009 Liquidity Link Program after he/she reaches the annual fee cap on member floor fees.
- **The program will expire on December 31, 2009.**