

**KANSAS CITY  
BOARD OF TRADE**

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OFFICE OF THE SECRETARIAT  
C.F.T.C.

May 12, 2010

**SENT VIA E-MAIL**

Mr. David Stawick  
Secretary of the Commission  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

**Re: Submission pursuant to Commission Regulation Section 40.6(a)**

Dear Mr. Stawick:

- I. **Certification.** The Kansas City Board of Trade ("KCBT") hereby gives notification to the Commission pursuant to Commission Regulation Section 40.6(a), of its intention to amend Rule 1111.04 pertaining to the Post Settlement Session trading period. The Board of Directors, in a special meeting held on this date, acting pursuant to authority granted them under Rule 233.01(o), approved the aforementioned amendments. KCBT certifies to the Commission that the amendments to Rule 1111.04 are in compliance with the Commodity Exchange Act and the regulations thereunder.
- II. **Date of Implementation.** Amended Rule 1111.04 shall become effective Monday, May 17, 2010.
- III. **Substantive Opposing Views.** To the knowledge of the Board of Directors and staff, no substantive opposing views were expressed by members or others regarding amended Rule 1111.04.
- IV. **Text of Amended Rule.** The text of the amended Rule 1111.04 is shown as follows, with additions in bold and underlined and deletions lined out:

**1111.04† Post Settlement Session.** As soon as practicable, following the posting of the settlement prices for all contract months, but no later than 15 minutes following ~~or three (3) minutes after~~ the close of regular trading hours unless a later start time is approved by the Pit Committee, ~~whichever is later~~, there shall be a two (2) minute trading period (the "post settlement session"). All trades which may occur during regular trading hours may occur during this post settlement session, under the following conditions:

- a. Trades may be made at any price within the established daily price **limit for the contract range** ~~(high/low), the settlement price, or any valid intervening price between the settlement price and the daily price range for such contract month.~~
- b. New customer orders may be entered into the session for execution.
- c. Members may trade in the pit as a principal and/or agent during the session.

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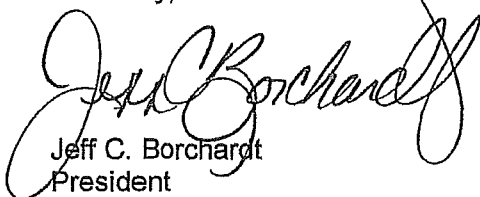
- d. Orders entered for execution during normal trading hours remain eligible for execution during the session unless cancelled.
- e. Spread trades must be executed using prices within the daily price limit.
- f. The prices at which trades occur during the post settlement session may establish a new high or low in an outright contract month or quoted spread or combination transaction ~~Trading is prohibited in any contract month that had no trades during normal trading hours.~~
- g. Except as otherwise set forth in this Rule and Rule 1114.02, the rules applicable to trading during regular trading hours shall be applicable to trading during the post settlement session.

This post settlement session rule is applicable to all contracts traded at the KCBT with the exception of wheat futures options contracts.

V. **Rationale for Action Taken.** The purpose of amended Rule 1111.04 is to allow trading at prices within the daily price limit and to allow trading in months that did not trade during regular trading hours. The wheat futures pit committee requested the amendments to Rule 1111.04 in order to alleviate constraints of trade that occur when a late market movement that establishes a new daily high or low does not allow orders in the post session to be completed due to the allowable trading range limitation. Expanding the allowable post session trading range to the daily price limit will allow trade to continue during those market circumstances. Further, the committee has experienced times when orders cannot be executed during the post session because the contract month did not trade during regular trading hours. The amendments to Rule 1111.04 would allow these orders to be offered for execution during the post session. The proposed amendments to Rule 1111.04 would make KCBT post session procedures consistent with CBOT (as set forth in CME Rule 550).

Any questions regarding this submission should be directed to the undersigned at 816-753-7500.

Sincerely,



Jeff C. Borchardt  
President

Cc: Tom Bloom – CFTC Kansas City  
Robin Hagedorn – CFTC Kansas City