



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

May 21, 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: CBOT Black Sea Wheat Futures Fee Waiver Program.
 CBOT Submission No. 12-147**

Dear Mr. Stawick:

Board of Trade of the City of Chicago, Inc ("CBOT" or the "Exchange") hereby notifies the Commodity Futures Trading Commission ("Commission") that it plans to implement a Fee Waiver Program in support of Black Sea Wheat ("BSW") Futures products traded on Globex® ("Program"). The proposed Program will become effective on June 6, 2012.

Exhibit 1 sets forth the terms of the proposed Program.

CBOT business staff responsible for the Program and the CBOT legal department collectively reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodities Exchange Act ("CEA"). During the review, CBOT staff identified the following Core Principles as potentially being impacted; Prevention of Market Disruption, Execution of Transactions, Protection of Market Participants and Compliance with Rules.

The proposed Program applies to all market participants and does not incentivize manipulative trading or market abuse or impact the Exchange's ability to perform its trade practice and market surveillance obligations under the CEA. The Exchange's market regulation staff will nevertheless continue to monitor all market participants that trade the proposed Program's products to prevent manipulative trading and market abuse. The general fee waiver in the proposed Program does not impact the Exchange's order execution. All market participants that execute trades in BSW Futures traded on Globex® shall be entitled to participate. Chapter 4 of the Exchange rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. The proposed Program is subject to these rules.

CBOT certifies that the Program complies with 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. 12-147 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachments

EXHIBIT 1

CBOT BLACK SEA WHEAT FUTURES FEE WAIVER PROGRAM

Program Purpose

The purpose of this Program is to incentivize market participants to trade BSW futures on the CME Globex Platform. The resulting increase in central limit order book liquidity for BSW futures benefits all participant segments in the market.

Product Scope

BSW futures contracts ("Products")

Eligible Participants

There is no limit to the amount of participants in the Program. The fee incentives described below will be automatically applied to all executed trades in the Products.

Program Term

Start date is June 6, 2012. End date is September 5, 2012.

Hours

The incentives will apply to all trades made in the Product by all participants regardless of the execution time.

Program Incentives:

Fee Waivers.

All market participants will have their trading and clearing fees and waived for trades executed in the Products on Globex®.