



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

May 22, 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: Implementation of CBOT Black Sea Wheat Futures Market Making Program.
CBOT Submission No. 12-146**

Dear Mr. Stawick:

The Board of trade of the City of Chicago, Inc. ("CBOT" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("Commission") that it plans to implement a market making program in support of Black Sea Wheat ("BSW") futures traded on Globex® ("Program"). The proposed Program will become effective on June 7, 2012.

Exhibit 1 sets forth the terms of this 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, Compliance with Rules and Recordkeeping.

The Program's incentive structure as set forth in the Exhibit below is such that it does not incentivize manipulative trading or market abuse and will not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the CEA. CBOT'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' volume to ensure proper distribution of earned incentives. The incentives in the proposed Program do not impact the Exchange's order execution. Participants in the Program will be selected by Exchange staff using criteria as further stated in Exhibit 1. Chapter 4 of the Exchange rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. All participants must execute a contractual agreement with the Exchange in which each participant will expressly agree to comply with and be subject to, applicable regulations and CBOT rules. The proposed Program is subject to the Exchange's record retention policies which comply with the CEA.

CBOT certifies that the Program, and all modifications set out in Exhibit 1, comply 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. 12-146 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

CBOT BLACK SEA WHEAT FUTURES MARKET MAKING PROGRAM ON GLOBEX

Program Purpose

The purpose of the Program is to create liquidity in BSW futures contracts that is traded on Globex. A more liquid contract on the central limit order book is beneficial for the entire market place.

Product Scope

BSW futures contracts that are traded on Globex ("Product").

Eligible Participants

CBOT may designate up to ten (10) participants in the Program. Participants may be CBOT members or non-members. CBOT, in its sole discretion, will use a variety of factors in determining whether or not a prospective market maker is selected to participate in the Program, including the prospective market maker's ability to commit to and maintain at least the minimum required quoting obligations and the prospective market maker's participation and performance acting as a market maker in other products traded on Globex. CBOT may, from time to time, add or subtract from the aforementioned factors as it deems necessary.

Program Term

Start date is June 7, 2012. End date is June 6, 2013.

Hours

Contracted hours during RTH and/or ETH.

Obligations

Participants in the Program must quote continuous two-sided markets in the Products at contracted maximum bid/offer spreads and contracted quote sizes during RTH and/or ETH.

Program Incentives

Upon satisfying all Program obligations as determined by the Exchange, each Program participant shall be eligible for the following incentives:

Fee Discounts

For each calendar month of participation in the Program, Program participants will be entitled to receive predetermined fee discounts for BSW futures contracts traded on Globex.

Fee Credits

For each calendar month of participation in the Program, Program participants are eligible to receive predetermined fee credits for each Product traded on Globex to be applied towards certain other CBOT products. Such credits will be capped and must be applied during the calendar in which they were earned.

Incentive Pool

For each calendar month of participation in the Program, Program participants may be eligible to participate in a BSW Monthly Incentive Pool ("Incentive Pool"), funded by CBOT in predetermined amounts.

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 of the Program.