



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

2010 JUL 8 AM 10 08

July 7, 2010

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

**RE: Change the Strike Price Interval in CBOT Corn-Wheat Inter-Commodity Spread Options  
CBOT Submission No. 10-192**

Dear Mr. Stawick:

The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") self-certified trading rules for Corn-Wheat Inter-Commodity Spread Options on June 22, 2010. Originally, the Rules specified one-cent per bushel strike price intervals. However, feedback from potential market participants has indicated a preference for five-cent rather than one-cent per bushel strike price intervals. Five-cent strike intervals provide a wider range of potential spread prices within a trading day reducing the need for dynamically listed strikes when the corn-wheat spread is particularly volatile.

CBOT certifies that this action complies with the Commodity Exchange Act and regulations thereunder.

If you require any additional information regarding this action, please contact Fred Seamon, at 312-634-1587 or via e-mail at [Fred.Seamon@CMEGroup.com](mailto:Fred.Seamon@CMEGroup.com) or me at 312-648-5422. Please reference our CBOT Submission No. 10-192 in any related correspondence.

Sincerely,

/s/ Stephen M. Szarmack  
Regulatory Counsel

Attachment

8332

## Chapter 10N

### Corn-Wheat Intercommodity Spread Options

#### 10N01.E. Exercise Prices

Trading shall be conducted for put and call options with strike prices in integral multiples of ~~[one]~~ **five cents** per bushel per Corn-Wheat Intercommodity Spread contract. At the commencement of trading for such option contracts, the following strike prices shall be listed: one with a strike price closest to the previous day's Corn-Wheat Intercommodity Spread price settlement; the next ten consecutive higher and the next ten consecutive lower strike prices closest to the previous day's Corn-Wheat Intercommodity Spread price settlement. If the previous day's settlement price is midway between two strike prices, the closest price shall be the larger of the two. When a trade in the underlying Corn-Wheat Intercommodity Spread occurs at a price greater than or equal to the tenth largest strike price, a new strike price one increment higher than the existing strike prices will be added. When a sale in the underlying Corn-Wheat Intercommodity Spread occurs at a price less than or equal to the tenth smallest strike price, a new strike price one increment lower than the existing strike prices will be added. When a new strike price is added for an option contract month, the same strike price will be added to all option contract months for which that strike price is not already listed.

All strikes will be listed prior to the opening of trading on the following business day. Upon demand and at the discretion of the Exchange, new out-of-current-range strike prices at regularly defined intervals may be added for trading on as soon as possible basis.

The Exchange may modify the procedures for the introduction of strikes as it deems appropriate in order to respond to market conditions.