Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

November 26, 2012

<u>**VIA E-MAIL**</u>

Ms. Sauntia Warfield
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

                RE: **CBOT Agricultural IIP ETH Incentive Program**
                           CBOT Submission No. 12-393

Dear Ms. Warfield:

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 an incentive program in support of certain CBOT agricultural contracts that are traded during extended trading hours on Globex® ("Program"). The Program will become effective on January 2, 2013.

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, Compliance with Rules, Execution of Transactions, Protection of Market Participants and Recordkeeping.

The Program will not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the CEA and the Exchange's market regulation staff will continue to monitor trading in the Program's products to prevent manipulative trading and market abuse. Additionally, the Exchange has implemented systems to track Program participants' obligations under the Program to ensure proper distribution of earned incentives. The incentives in the Program do not impact the Exchange's order execution. Chapter 4 of the Exchange Rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. These rules apply to the Program. The Program will be subject to the Exchange's record retention policies which comply with the CEA.

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

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. 12-393 in any related correspondence.

                                      Sincerely,

                                        /s/ Christopher Bowen
                                        Managing Director, Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1
CBOT Agricultural IIP ETH Incentive Program

Program Purpose

The purpose of this Program is to incentivize International Incentive Program ("IIP") participants to trade certain Agricultural futures products during extended trading hours ("ETH") on the CME Globex® Platform. The resulting increase in liquidity on the CME Globex® Platform benefits all participant segments in the market.

Product Scope

The following CBOT Agricultural futures products available for trading on the Globex® platform during ETH ("Products"):

Corn futures	Rough Rice futures
Wheat futures	Oats futures
Soybean futures	Black Sea Wheat futures
Soybean Meal futures	
Soybean Oil futures	

Eligible Participants

There is no limit to the number of participants that may apply for the Program. Participants must be currently registered in the IIP to register for the Program.

Program Term

Start date is January 2, 2013. End date is December 31, 2013.

Hours

Extended Trading Hours

Participation Incentives

Participants shall have their electronic execution fees discounted so that their electronic execution fee for trades made through their registered accounts during ETH in the Products equals fifty cents ($0.50) per side.

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.