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Christopher Bowen  
Managing Director and Chief Regulatory Counsel  
Legal Department

November 29, 2011

**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: Modifications to the E-mini Dow Market Maker Program for Overnight  
Trading Hours  
CBOT Submission No. 11-458**

Dear Mr. Stawick:

The Chicago Board of Trade, Inc. ("CBOT" or the "Exchange") hereby notifies the Commodity Futures Trading Commission ("Commission") of modifications to an existing market making program for certain E-mini Dow futures contracts that are traded on the Globex® platform ("Program"). The proposed modifications to the Program will become effective on January 01, 2012.

Exhibit 1 sets forth the terms of this Program. The modifications appear below, with additions underscored and deletions overstruck.

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 and proposed modifications 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 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' obligations under the Program to ensure proper distribution of earned incentives. The incentives in the 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 CBOT 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 Program is subject to the Exchange's record retention policies which comply with the CEA.

CBOT certifies that the Program and the modifications to the Program comply with the Commodity Exchange Act and the regulations thereunder. There were no substantive opposing views to this Program or the proposed modifications.

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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](mailto:robert.lev@cmegroup.com), or contact me at 212-299-2200. Please reference our CBOT Submission No. 11-458 in any related correspondence.

Sincerely,

/s/ Christopher Bowen  
Managing Director, Chief Regulatory Counsel

Attachments

# EXHIBIT 1

## CBOT E-MINI DOW MARKET MAKING PROGRAM FOR OVERNIGHT TRADING HOURS

### Program Purpose.

The purpose of this Program is to incent market makers to enhance liquidity in the products listed below. The resulting increase in central limit order book liquidity for E-mini Dow futures on the CME Globex® platform benefits all participants segments in the market.

### Product Scope

E-mini Dow futures products traded on Globex® ("Products")

### Eligible Participants

Up to three (3) participants may be selected into the Program. Participants must be CBOT/CME members, lessees, or trade a proprietary account at a member firm. Potential participants are required to submit an application/bid sheet to the Exchange which is used to determine eligibility. In determining whether or not a prospective market maker is selected to participate in the Program, CBOT staff may take into account a variety of factors including, but not limited to, the prospective market maker's overall historical volume and experience in the Products traded on the CME Globex® Platform, the prospective participants overall historical performance and experience acting as a market maker in other CBOT programs, and the ability to commit to and maintain at least the required quoting obligations.

### Program Term

Start date is February 1, 2007. End date is ~~December 31, 2014~~ December 31, 2012.

### Hours

1:00am-8:30am Chicago Time

### Obligations

#### Quoting Requirements:

Market makers will be required to provide two-sided electronic markets in the Product with contracted spreads, bid/ask volume and time frame. All Product activity shall be conducted through a proprietary account of the market maker.

### Program Incentives

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

Fee Discounts. All Participants that trade the Product will have their Globex® execution fees and clearing fees discounted so that the fee that they will be charged is \$0.095 per contract for trades executed in the Product.

### 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 or fails to meet the obligations of the Program.