

December 3, 2012

**VIA E-MAIL**

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

**RE:      Modification to CBOT Wheat Futures and Options Fee Waiver Program for Canadian Firms.  
            CBOT Submission No. 12-411**

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 modify the CBOT Wheat Futures and Options Fee Waiver Program for Canadian Firms (“Program”). The proposed modifications to the Program will become effective on January 2, 2013.

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

The Program and proposed modifications do 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 trading in the Program’s products to prevent manipulative trading and market abuse. The Program does not impact the Exchange’s order execution. Market participants that meet the criteria described in Exhibit 1 shall be entitled to participate. Chapter 4 of the Exchange rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. The Program is subject to these rules.

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

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. 12-411 in any related correspondence.

Sincerely,

/s/ Christopher Bowen  
Managing Director, Chief Regulatory Counsel

Attachment:      Exhibit 1

# EXHIBIT 1

## CBOT WHEAT FUTURES AND OPTIONS FEE WAIVER PROGRAM FOR CANADIAN FIRMS

### Program Purpose

The purpose of this Program is to incentivize new market participants based in Canada to trade CBOT Wheat futures and options on the CME Globex Platform and the CBOT trading floor. The resulting increase in central limit order book liquidity for the products listed below benefits all participant segments in the market.

### Product Scope

CBOT Wheat futures and option contracts traded on Globex and the CBOT trading floor ("Products").

### Eligible Participants

There is no limit to the amount of participants in the Program. Participants may be CBOT member or non-member firms that are primarily based in Canada and have not historically traded the Products. Firms that meet the aforementioned criteria must register with the Exchange.

### Program Term

Start date is July 1, 2012. End date is ~~December 31, 2012~~ December 31, 2013.

### 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 Program participants will have their exchange fees waived for trades executed in the Products on Globex® and the CBOT trading floor.