



CME Group

Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

December 12, 2013

VIA E-MAIL

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

**RE: Agricultural Futures Market Maker Program
CME/CBOT Submission No. 13-439**

Dear Ms. Jurgens:

Chicago Mercantile Exchange Inc. ("CME") and the Board of Trade of the City of Chicago, Inc. ("CBOT") (collectively, the "Exchanges") hereby notify the Commodity Futures Trading Commission ("CFTC" or "Commission") of plans to implement the Agricultural Futures Market Maker Program ("Program"). The Program will become effective on January 2, 2014.

Exhibit 1 sets forth the terms of this Program.

The Exchanges reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA"). During the review, the Exchanges' 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 will not impact the Exchanges' ability to perform their trade practice and market surveillance obligations under the CEA and the Exchanges' market regulation staff will 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. Participants in the Program will be selected by Exchanges' staff using criteria as further stated in Exhibit 1. Chapter 4 of the Exchanges' rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. All participants must execute a contractual agreement with the Exchanges in which each participant will expressly agree to comply with and be subject to, applicable regulations and rules. The Program is subject to the Exchanges' record retention policies which comply with the CEA.

The Exchanges certify that the Program complies with the CEA and the regulations thereunder. There were no substantive opposing views to this Program.

The Exchanges certify that this submission has been concurrently posted on the Exchanges' website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

If you require any additional information regarding this submission, please contact Tim Elliott at 312-466-7478 or via e-mail at tim.elliott@cmegroup.com, or contact me at 212-299-2200. Please reference our CME/CBOT Submission No. 13-439 in any related correspondence.

Sincerely,

/s/ Christopher K. Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

Agricultural Futures Market Maker Program

Program Purpose

The purpose of this Program is to incentivize market participants to trade the products listed below. The resulting increase in liquidity benefits all participant segments in the market.

Product Scope

Oat Futures, Rough Rice Futures, Class III Milk Futures, Class IV Milk Futures, Cash-Settled Butter Futures, Cash-Settled Cheese Futures, Non-fat Dry Milk Futures, Dry Whey Futures, and Lumber Futures that are traded on Globex® ("Products").

Eligible Participants

Participants must be CME or CBOT members. The Exchanges may designate up to three (3) participants per product in the Program. Participants in the Program will be selected on a first come, first served basis. If a prospective participant applies and all slots in the Program are taken, the prospective participant's performance will be monitored by the Exchange for a period of one month based on a variety of factors developed by the Exchange, including, for example, a measurement of bid/ask spreads and quote size. If the prospective participant's performance during the test month is deemed to exceed a current participant's month for the same period, that prospective participant will be admitted to the Program at the beginning of the next quarter and the lowest performing participant will be removed. Notwithstanding the foregoing, the Exchanges may, from time to time, add to or subtract from the factors listed above as it deems necessary.

Program Term

Start date is January 2, 2014. End date is December 31, 2014.

Hours

N/A

Obligations

Quoting Requirements. Participants will be required to provide two-sided electronic markets in the Products with contracted bid/ask spreads and minimum quote sizes on a monthly basis. Although participants will be required to adhere to certain specific contracted quoting requirements that may vary, all participants will be required to adhere to the following minimum quoting standards:

Futures Products	Avg Bid/Ask Spread (ticks)	Avg Quote Size	% Time in Market	GST Evaluation Window
Oats	20	2	60%	8:00 - 13:00
Rough Rice	20	2		8:00 - 13:00
Class III Milk	3	5		9:00 - 13:00

Class IV Milk	8	5	9:00 - 13:00
Cash-Settled Butter	20	2	9:00 - 13:00
Cash-Settled Cheese	8	2	9:00 - 13:00
Non-fat Dry Milk	10	2	9:00 - 13:00
Dry Whey	10	2	9:00 - 13:00
Lumber	10	2	9:00 - 13:00

Incentives

Fee Waivers. If all Program requirements are met, participants will be eligible to have their trading fees and clearing fees in the Products waived.

Monitoring and Termination of Status

The Exchange shall monitor participants' activity and performance in the Products 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.