



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

December 16, 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: Modifications to the CBOT ETH Agricultural Trading Incentive Program
CBOT Submission No. 13-483**

Dear Ms. Jurgens:

Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") of modifications to the CBOT ETH Agricultural Trading Incentive Program ("Program"). The proposed modifications to the Program will become effective on January 2, 2014.

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

CBOT reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity 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 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 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 Exchange staff using criteria as further stated in Exhibit 1. 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 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 CBOT Submission No. 13-483 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

CBOT ETH Agricultural Trading Incentive Program

Program Purpose

The purpose of this Program is to incentivize 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"):

Full-Sized Corn futures
Full-Sized Wheat futures
Full-Sized Soybean futures
Soybean Meal futures
Soybean Oil futures

Rough Rice futures
Oats futures
Black Sea Wheat futures
KC HRW Wheat futures

Eligible Participants

~~There is no limit to the number of participants that may apply for the Program. CBOT may designate up to twenty (20) participants in the Program. CBOT equity member and member firms and non-equity trading firm members are eligible to participate. Prospective participants must complete an application confirming membership status before acceptance into the Program. For qualification into Tier 2, participants must have a minimum average monthly volume of 150,000 sides during ETH and a passive/aggressive ratio of 50% or better which will be measured per quarter.~~

Program Term

Start date is October 17, 2011. End date is ~~December 31, 2013~~ December 31, 2014.

Hours

Extended Trading Hours ("ETH"), 7:00 P.M. CST to 7:45 A.M. CST

Participation Incentives

CBOT Equity Member Participants.

Tier 1: Participants that are CBOT Equity Members shall have their Globex® platform execution fees discounted so that their Globex® Platform Execution fee for trades made through their registered account during ETH in the Products is equal to fourteen cents (\$0.14). For every B1 membership, participants are permitted to qualify for up to three (3) Tag50 IDs for participation in the Program.

Tier 2: Participants that are CBOT Members shall have their Globex® platform execution fees discounted so that their Globex® Platform Execution fee for trades made through their registered account during ETH in the Products is equal to fourteen cents (\$0.14) or twenty-nine cents (\$0.29) depending on the status of

the trader in the program. For every B1 membership, participants are permitted to qualify for up to five (5) Tag50 IDs for participation in the Program.

~~Non-Equity Member Participants. Participants that are not CBOT Equity Members shall have their Globex® platform execution fees discounted so that their Globex® Platform Execution fee for trades made through their registered account during ETH in the Products is equal to fifty cents (\$0.50).~~

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.