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OFFICE OF THE SECRETARIAT

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December 28, 2010

Mr. David Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington DC 20581

**RE: CBOT Agricultural Market Maker Programs - Updates
 CBOT Submission No. 10-394.**

Dear Mr. Stawick:

Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("Commission") that it wishes to certify updates and extensions to the following CBOT market maker programs for agricultural commodities:

- Grain and Oilseed Options Market Maker Program on Globex
- Agricultural Calendar Spread Option Market Maker Program

CBOT certifies that these programs comply with the Commodity Exchange Act and regulations thereunder.

If you require any additional information regarding this submission, please contact Troy Kane at (312) 930-1330 or via e-mail at Troy.Kane@cmegroup.com, Paul Peterson at (312) 930-4587 or via e-mail at Paul.Peterson@cmegroup.com, or contact me at 212-299-2200. Please reference our CBOT Submission No. 10-394 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachments

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Attachment 1
Grain and Oilseed Options Market Maker Program on Globex

I. Current Terms (until December 31, 2010)

Eligible Participants

- Market makers must be a Chicago Mercantile Exchange Inc. or Chicago Board of Trade individual or trading firm.
- Up to 15 market makers will be allowed in the Program.

Hours

- Extended and Regular Trading Hours (ETH and RTH).

Program Term

- Start date is April 2008
- End date is December 31, 2010

Obligations

- Subject to staff review, all market makers must provide two-sided electronic markets in either outright or spreads in the electronic Agricultural grain options in accordance with the following:
 - Maximum Bid Ask Spread: Corn (5 cents); Wheat (13 cents); Soybeans (5 cents); Soybean Meal (15 cents); Soybean Oil (1/2 cent).
 - Minimum Quote Size: Corn (20 cents); Wheat (10 contracts); Soybeans (20 contracts); Soybean Meal (100 contracts); Soybean Oil (50 contracts).
- All product activity shall be conducted through a proprietary account of the market maker.
- Market maker shall identify to CBOT a single fix ID or Globex user ID for market making activity.

Incentives

- Fee rebates: Market makers have CME Globex fees waived
- Mass quote technology/ability to post daily electronic option markets

Monitoring and Termination of Status

- CBOT will monitor market making activity on an ongoing basis, and retains the right to revoke market making status if CBOT concludes from its review that a program participant is not complying with the market-making obligations of the program.

II. Program Modifications

Eligible Participants

- Market makers must be a Chicago Mercantile Exchange Inc. or Chicago Board of Trade individual or trading firm.
- Up to ~~15~~ 12 market makers will be allowed in the Program.

Hours

- Extended and Regular Trading Hours (ETH and RTH).

Program Term

- Start date is April 2008
- End date is December 31, ~~2010~~2011

Obligations

- Subject to staff review, all market makers must provide two-sided electronic markets in either outrights or spreads in the electronic Agricultural grain options in accordance with the following:
 - Maximum Bid Ask Spread: Corn (5 cents); Wheat (13 cents); Soybeans (5 cents); Soybean Meal (15 cents); Soybean Oil (1/2 cent).
 - Minimum Quote Size: Corn (20 cents); Wheat (10 contracts); Soybeans (20 contracts); Soybean Meal (100 contracts); Soybean Oil (50 contracts).
- All product activity shall be conducted through a proprietary account of the market maker.
- Market maker shall identify to CBOT a single fix ID or Globex user ID for market making activity.

Incentives

- Fee rebates: Market makers have CME Globex fees waived
- Mass quote technology/ability to post daily electronic option markets

Monitoring and Termination of Status

- CBOT will monitor market making activity on an ongoing basis, and retains the right to revoke market making status if CBOT concludes from its review that a program participant is not complying with the market-making obligations of the program.

Attachment 2
Agricultural Calendar Spread Option Market Maker Program

I. Current Terms (Until December 31, 2010)

Eligible Participants

- Market makers must be a Chicago Mercantile Exchange Inc. or Chicago Board of Trade individual or trading firm.
- Up to 5 market makers will be allowed in the Program.

Hours

- Extended and Regular Trading Hours (ETH and RTH).

Program Term

- Start date is June 2009
- End date is December 31, 2010

Obligations

- Subject to staff review, all market makers must provide two-sided electronic markets in Agricultural Calendar Spread Options
- All product activity shall be conducted through a proprietary account of the market maker.

Incentives

- Fee rebates: Market makers have CME Globex fees waived
- Mass quote technology/ability to post daily electronic option markets

Monitoring and Termination of Status

- CBOT will monitor market making activity on an ongoing basis, and retains the right to revoke market making status if CBOT concludes from its review that a program participant is not complying with the market-making obligations of the program.

II. Program Modifications

Eligible Participants

- Market makers must be a Chicago Mercantile Exchange Inc. or Chicago Board of Trade individual or trading firm.
- Up to 5 market makers will be allowed in the Program.

Hours

- Extended and Regular Trading Hours (ETH and RTH).

Program Term

- Start date is June 2009
- End date is December 31, ~~2010~~ 2011

Obligations

- Subject to staff review, all market makers must provide two-sided electronic markets in Agricultural Calendar Spread Options
- All product activity shall be conducted through a proprietary account of the market maker.

Incentives

- Fee rebates: Market makers have CME Globex fees waived
- Mass quote technology/ability to post daily electronic option markets

Monitoring and Termination of Status

- CBOT will monitor market making activity on an ongoing basis, and retains the right to revoke market making status if CBOT concludes from its review that a program