



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

May 15, 2014

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: Fed Fund Options Floor Broker Pool Program
CBOT Submission No. 14-152**

Dear Ms. Jurgens:

The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") of implementation of the Fed Fund Options Floor Broker Pool Program ("Program"). The Program will become effective on June 1, 2014.

Exhibit 1 sets forth the terms of the Program.

The Exchange reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA"). During the review, Exchange 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 does 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 monitor trading in the Program's products to prevent manipulative trading and market abuse. Additionally, the Exchange has implemented systems to track Program participants' volume to ensure proper distribution of earned incentives. The products included in this Program are listed for trading in the open and competitive market. The incentives under the Program do not adversely impact price discovery in the centralized market. Participants in the Program will be selected by Exchange staff using criteria set forth in Exhibit 1. Chapter 4 of the Exchange rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. The Program is subject to these rules and the Exchange's records retention policies that comply with the CEA.

The Exchange 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 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. 14-152 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

Fed Fund Options Floor Broker Pool Program

Program Purpose

The purpose of the Program is to support floor brokers to enhance liquidity and sustain open interest level in the products. The resulting additional open interest and liquidity benefits all participants in the market.

Product Scope

CBOT Fed Fund options contracts that are traded on the trading floor ("Products").

Eligible Participants

CBOT may designate up to five (5) participants in the Program. Participants must be CBOT members acting as floor brokers in order to qualify for the Program. Participants must have Fed Fund options brokerage volume in six (6) of the twelve (12) months preceding the effective date of the Program.

Program Term

Start date is June 1, 2014. End date is December 31, 2014.

Hours

RTH

Obligations

In order to be eligible to receive the Program incentives, participants must (1) be on the floor at least seventy percent (70%) of the time during RTH, (2) fill less than 7,000 futures and/or options contracts in the month across all other asset classes, and (3) fill less than 25,000 Fed Fund options contracts in the month.

Incentives

Incentive Pool. Upon meeting all obligations, as determined by the Exchange, participants may be eligible to receive a pro-rata portion of a monthly incentive pool. A participant's portion of the pool is determined based on the participant's volume compared to the total volume of all participants in the Program. The monthly incentive pool will be allocated in accordance with the table below:

Monthly ADV (Floor)	Incentive Pool Cap
0 – 3,000	\$7,500
3001 – 5,000	\$3,000
> 5,000	\$0

Monitoring and Termination of Status

If a participant's volume exceeds 25,000 Fed Fund options contracts during one (1) month, but is within five percent (5%), the participant will be eligible to receive the incentives for that applicable month. Participants must meet Program obligations for all subsequent months in order to continue to receive the incentives.

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.