

May 4, 2012

BY ELECTRONIC FILING

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

RE: Request of Chicago Board of Trade to Vacate Registration as Derivatives Clearing Organization

Dear Mr. Stawick:

Pursuant to Commission Regulation 39.3(e) and section 7 of the Commodity Exchange Act (the "Act"), the Chicago Board of Trade ("CBOT") respectfully requests that the Commission enter an order vacating its registration as a derivatives clearing organization ("DCO"), effective on Monday, August 6, 2012 (the "Effective Date").¹ CBOT became registered as a DCO as of October 7, 2003. In July 2007, CBOT's parent company (CBOT Holdings, Inc.) merged with Chicago Mercantile Exchange's ("CME") parent company (Chicago Mercantile Exchange Holdings Inc., now CME Group Inc.).² CME entered into clearing services agreements with CBOT, whereby CME provides CBOT with all services required to maintain its status as a DCO. The staff, systems, operations and procedures of the CME and CBOT DCOs are fully integrated.

We note that the CBOT rule book lists a number of "cleared only" contracts, consisting of certain corn, soybean and wheat calendar swaps, ethanol swaps, fertilizer swaps, and commodity index swaps (collectively, the "CBOT Cleared-Only Contracts"). CME and CBOT will make a separate rule submission to the Commission in order to transfer to the CME rule book, on the Effective Date, the product rules for the CBOT Cleared-Only Contracts. CME and CBOT request that the Commission include in its Order of Vacation a provision approving the transfer to CME, on the Effective Date, of any open interest in the CBOT Cleared-Only Contracts.³

In addition, CBOT and CME obtained two orders from the Commission under Section 4d of the Act to allow customer funds used to margin, secure or guarantee certain CBOT Cleared-Only Contracts to be held with other funds in segregated accounts maintained in accordance with Section 4d (the "CBOT/CME 4d Orders").⁴ The CBOT/CME 4d Orders reflect the fact that the subject contracts are cleared by CME, but the Orders place certain obligations on CBOT (e.g., establishing reportable levels and providing the Commission with "large trader" information for the subject contracts). CBOT and CME request that the

¹ CBOT is also registered as a derivatives contract market ("DCM"). CBOT does not intend to vacate its DCM registration.

² CME became registered as a DCO as of December 21, 2000.

³ At present, none of the CBOT Cleared-Only Contracts has any open interest.

⁴ On September 26, 2008, the Commission issued a 4d Order with respect to certain CBOT cleared-only ethanol swaps. On March 18, 2009, the Commission issued a 4d Order with respect to certain CBOT cleared-only grain swaps.

Mr. David Stawick

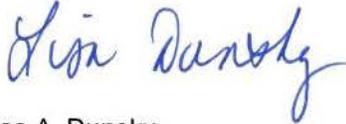
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Commission modify the CME/CBOT 4d Orders, if and as the Commission deems appropriate, so that they continue in full force and effect on and after the Effective Date.

If you have any questions regarding this submission or if you require any additional information, please contact me at (312) 338-2483 or via e-mail at lisa.dunsky@cmegroup.com.

Sincerely,

A handwritten signature in blue ink that reads "Lisa Dunsky". The signature is written in a cursive, flowing style.

Lisa A. Dunsky
Executive Director and Associate General Counsel

cc: Ananda Radhakrishnan (via e-mail)
Phyllis Dietz (via e-mail)
Heidi Rauh (via e-mail)