



**KANSAS CITY
BOARD OF TRADE**

May 16, 2012

SENT VIA E-MAIL

Mr. David Stawick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Submission Pursuant to CFTC Regulation Section 40.6(a)

Dear Mr. Stawick:

- I. **Certification.** The Kansas City Board of Trade ("KCBT") hereby withdraws its submission dated May 2, 2012 pertaining to Rule 905.00 (Trading Hours), concurrently replacing such with this revised submission. Accordingly, KCBT hereby gives notification to the Commission pursuant to Commission Regulation Section 40.6(a), of its intention to amend Rule 905.00 pertaining to trading hours of products listed on the Electronic Trading System. The KCBT Board of Directors, in a special meeting held on May 16, 2012 and acting pursuant to authority granted them under Rules 233.01(f) and 901.01, unanimously approved the aforementioned amendments. KCBT certifies to the Commission that to the best of its knowledge, the amendments to Rule 905.00 are in compliance with the Commodity Exchange Act and the regulations thereunder.
- II. **Date of Implementation.** KCBT intends to make amended Rule 905.00 effective for the overnight trading session on Thursday, May 31, 2012 for trade date Friday, June 1, 2012, which is ten business days following Commission receipt of this submission. However, to the extent the Commission affirmatively approves an earlier effective date for the Chicago Mercantile Exchange ("CME") grains products extended trading hours, KCBT herein requests that the Commission grant the same earlier effective date for KCBT in order for our wheat contracts to coordinate the implementation of extended trading hours.
- III. **Substantive Opposing Views.** To the knowledge of the Board of Directors and staff, no substantive opposing views were expressed by members or others regarding amended Rule 905.00.

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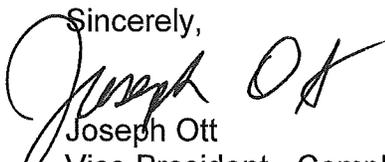
- IV. **Text of Amended Rules.** The text of amended Rule 905.00 is as follows, with additions underlined and deletions lined out:

905.00 Trading Hours. The Board of Directors shall determine the business day hours during which the Electronic Trading System shall operate for the trading of each contract or product. The trading hours for the authorized products are as follows:

- a. Wheat Futures – 5:00 p.m. to 2:00 p.m. ~~6:00 p.m. to 7:15 a.m.~~, Sunday through Friday and ~~9:30 a.m. to 1:15 p.m.~~, Monday through Friday
- b. Wheat Options – 5:00 p.m. to 2:00 p.m. ~~6:00 p.m. to 7:15 a.m.~~, Sunday through Friday and ~~9:30 a.m. to 1:15 p.m.~~, Monday through Friday
- c. ~~Value Line®~~ Futures – 5:00 p.m. to 3:15 p.m., Sunday through Friday and 3:30 p.m. to 4:30 p.m. Monday through Thursday
- d. ~~Value Line®~~ Options – 5:00 p.m. to 3:15 p.m., Sunday through Friday and 3:30 p.m. to 4:30 p.m., Monday through Thursday

- V. **Rationale for Action Taken.** CME is planning to extend GLOBEX trading hours for its grains contracts from 5:00 p.m. to 2:00 p.m., Sunday through Friday. Rule 905.00 is being amended in order for KCBT wheat futures and options electronic trading hours to remain consistent with CME grains contracts. Value Line futures and options were delisted and declared dormant contracts effective October 4, 2010. Accordingly, we are removing references to Value Line trading hours from Rule 905.00. The amended rule is in compliance with applicable provisions of the Act, including core principles and the Commission's regulations thereunder.
- VI. **Closing.** Any questions regarding this submission should be directed to the undersigned at 816-753-7500 or jott@kcbt.com.

KCBT certifies that it has posted a notice of pending certification with the Commission and a copy of the submission, concurrent with the filing of the submission with the Commission on our website, thereby providing public notice. The link to the posting is [http://www.kcbt.com/histdata/rule book/rule book kcbt proposed rules.html](http://www.kcbt.com/histdata/rule%20book/rule%20book%20kcbt%20proposed%20rules.html)

Sincerely,

Joseph Ott
Vice President - Compliance