



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

October 25, 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: CFTC Regulation § 40.6(a) Certification. Notification Regarding Expansion of Listed Months for Corn, Soybean, Soybean Meal, Soybean Oil and Wheat Calendar Spread Option Contracts and Expansion of Calendar Spread Options.
CBOT Submission No. 13-479**

Dear Ms. Jurgens:

The Board of Trade of the City of Chicago, Inc. (“CBOT” or the “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying the expansion of the listing schedule of five (5) grain and oil seed calendar spread option contracts (Corn Calendar Spread Options, Wheat Calendar Spread Options, Soybean Calendar Spread Options, Soybean Oil Calendar Spread Options, and Soybean Meal Calendar Spread Options) listed for trading on CME Globex and the CBOT trading floor as described below beginning at 7:00 p.m. Central Time on Sunday, November 10, 2013 for trade date Monday, November 11, 2013.

The Exchange plans to expand the list of consecutive-month calendar spread options¹ that are listed at one time from three to five in Corn and Wheat Calendar Spread Options; from three to seven in Soybean Calendar Spread Options; and from three to eight in Soybean Oil and Soybean Meal Calendar Spread Options. Specifically, the new listing cycle for consecutive-month calendar spread options will be:

Code Clearing / Globex	Title	Current Listing Schedule	New Listing Cycle
PYC / CZC	Corn Calendar Spread Options (Rulebook Chapter 10J): Consecutive Months	The nearby three successive future calendar spreads.	The nearby five successive future calendar spreads.
ZSC / CZS	Soybean Calendar Spread Options (Rulebook Chapter 11E): Consecutive Months	The nearby three successive future calendar spreads.	The nearby seven successive future calendar spreads.
MYC / CZM	Soybean Meal	The nearby three	The nearby eight

¹ Consecutive month calendar spread options are options on the spread between two consecutive contract months; for example, the May – July Corn Calendar Spread Option is a consecutive month calendar spread option because the underlying futures contracts are consecutive expirations.

	Calendar Spread Options (Rulebook Chapter 13B): Consecutive Months	successive future calendar spreads.	successive future calendar spreads.
COY / CZL	Soybean Oil Calendar Spread Options (Rulebook Chapter 12B): Consecutive Months	The nearby three successive future calendar spreads.	The nearby eight successive future calendar spreads.
WZC / CZW	Wheat Calendar Spread Options (Rulebook Chapter 14D): Consecutive Months	The nearby three successive future calendar spreads.	The nearby five successive future calendar spreads.

CBOT is also notifying the CFTC that also effective at this time, the Exchange will list additional non-consecutive grain and oil seed Calendar Spread Options (“CSO”) contracts² for trading on CME Globex and the CBOT trading floor as listed below:

Contract Name	Rulebook Chapter	Clearing Code	Globex Code
Corn Calendar Spread Options - MAR-JUL	10J	7CC	CZ7
Corn Calendar Spread Options - MAR-DEC	10J	3CC	CZ9
Soybean Calendar Spread Options - JAN-MAR	11E	S8C	SZ8
Soybean Calendar Spread Options - MAR-NOV	11E	SC0	SZ0
Soybean Calendar Spread Options - JUL-JUL	11E	SC1	SZ1
Soybean Calendar Spread Options - NOV-MAR	11E	SC3	SZ3
Soybean Oil Calendar Spread Options - AUG-DEC	12B	OC4	NC4
Soybean Oil Calendar Spread Options - SEP-DEC	12B	OC5	NC5
Soybean Oil Calendar Spread Options - DEC-JUL	12B	OC3	NC3
Soybean Meal Calendar Spread Options - AUG-DEC	13B	SM4	MC4
Soybean Meal Calendar Spread Options - SEP-DEC	13B	SM5	MC5
Soybean Meal Calendar Spread Options - DEC-JUL	13B	SM3	MC3
Wheat Calendar Spread Options - MAR-JUL	14D	CW3	WC3

CBOT business staff and the Legal Department collectively reviewed the designated contract market's core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA”). During the review, Exchange staff identified that the proposed changes may impact the following Core Principles:

² Non-consecutive month calendar spread options are options on the spread between two contract months that are not consecutive; for example, the July – December Corn Calendar Spread Option is a non-consecutive month calendar spread option because the underlying futures contracts are not consecutive expirations.

- Availability of General Information: The Exchange will publish information on these changes to the listing schedule on its website.
- Position Limits or Accountability: Current single and all-month speculative position limits will continue with positions held in the additional calendar spread options aggregated into underlying futures positions.
- Contracts not Readily Susceptible to Manipulation: Additional Corn, Wheat, Soybean, Soybean Oil, and Soybean Meal Calendar Spread Options that are listed for trade will not be readily subject to manipulation due to the liquidity and robustness in the underlying futures markets, which provides diverse participation and sufficient transactions to support the underlying market.
- Risk Management: The change in the listing cycles for these contracts will not impair the ability to manage the risks associated with discharging the responsibilities of the designated contract market.
- Settlement Procedures: The change in the listing cycles for these contracts will not have an impact on the ability of the designated contract market to carry out proper daily settlement procedures. The settlement procedures will be the same as for the existing calendar spread options.
- System Safeguards: All listed contracts will continue to be a part of the existing program of risk analysis and oversight in the designated contract market.
- Reporting: Trading volume, open interest and settlement price information for all listed calendar spread options will continue to be published daily on the CME Group website.
- Record Keeping: Trade information for all calendar spread options will continue to be collected and maintained in the same way as for all other calendar spread options by the designated contract market.

CBOT is not aware of any substantive opposing views to this proposal. CBOT expects additional trading in the expanded contracts that will enhance the price discovery process and add liquidity to the market.

Pursuant to Section 5c(c) of the CEA and CFTC Regulation 40.6(a), CBOT certifies that the proposed listing cycles comply with the CEA and regulations thereunder. CBOT certifies that this submission has been concurrently posted on the CME Group website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

If you require any additional information regarding this action, please contact me at 212-299-2200 or via email at Christopher.Bowen@cmegroup.com. Please reference our CBOT Submission No. 13-479 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
 Managing Director and Chief Regulatory Counsel

Attachment: Appendix A – Amendments to CBOT Position Limit, Position Accountability and Reportable Level Table - CBOT Position Limit Table Chapter 5 (under separate cover)

Appendix A

Amendments to CBOT Position Limit, Position Accountability and Reportable Level Table - CBOT
Position Limit Table Chapter 5

(under separate cover)

Contract Name	Rule Chapter	Commodity Code	Contract Size	Contract Units	Type
Corn Calendar Spread Options - MAR-JUL	10J	7CC	5,000	Bushels	Eu. Option
Corn Calendar Spread Options - MAR-DEC	10J	3CC	5,000	Bushels	Eu. Option
Soybean Calendar Spread Options - JAN-MAR	11E	S8C	5,000	Bushels	Eu. Option
Soybean Calendar Spread Options - MAR-NOV	11E	SC0	5,000	Bushels	Eu. Option
Soybean Calendar Spread Options - JUL-JUL	11E	SC1	5,000	Bushels	Eu. Option
Soybean Calendar Spread Options - NOV-MAR	11E	SC3	5,000	Bushels	Eu. Option
Soybean Oil Calendar Spread Options - AUG-DEC	12B	OC4	60,000	Pounds	Eu. Option
Soybean Oil Calendar Spread Options - SEP-DEC	12B	OC5	60,000	Pounds	Eu. Option
Soybean Oil Calendar Spread Options - DEC-JUL	12B	OC3	60,000	Pounds	Eu. Option
Soybean Meal Calendar Spread Options - AUG-DEC	13B	SM4	100	Tons	Eu. Option
Soybean Meal Calendar Spread Options - SEP-DEC	13B	SM5	100	Tons	Eu. Option
Soybean Meal Calendar Spread Options - DEC-JUL	13B	SM3	100	Tons	Eu. Option

Wheat Calendar Spread Options - MAR- JUL	14D	CW3	5,000	Bushels	Eu. Option
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Spot-Month

Spot-Month	Spot-Month	Spot-Month	Spot-Month		
Aggregate Into	Aggregate	Aggregate	Aggregate		Initial Spot-
Futures	Into Futures	Ratio Into	Ratio Into		Month Limit
Equivalent Leg	Equivalent	Futures	Futures	Spot-Month	(In Net Futures
(1)	Leg (2)	Equivalents	Equivalents	Accountability	Equivalents)
		Leg (1)	Leg (2)	Level	Leg (1)/ Leg (2)

		Second Spot-Month			
Initial Spot-Month Limit Effective Date	Spot-Month Limit (In Contract Units)	Second Spot-Month Limit (In Net Futures Equivalents)	Second Spot-Month Limit Effective Date	Single Month Aggregate Into Futures Equivalent Leg (1)	Single Month Aggregate Into Futures Equivalent Leg (2)

C

C

C

C

S

S

S

S

S

S

S

S

07

07

07

07

07

07

06

06

06

06

06

06

W

W

Single Month		Single Month Accountability Level (In Net Futures Equivalents) Leg (1) / Leg (2)	Single Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)	"Intra Crop Year Spread Allowance"	All Month Limit Aggregate Into Futures Equivalent Leg (1)
Single Month Aggregate Ratio Into Leg (1)	Single Month Aggregate Ratio Into Leg (2)				
1 7CC : 1 C			33,000		C
1 3CC : 1 C			33,000		C
1 S8C : 1 S			15,000		S
1 SC0 : 1 S			15,000		S
1 SC1 : 1 S			15,000		S
1 SC3 : 1 S			15,000		S
1 OC4 : 1 07			8,000		07
1 OC5 : 1 07			8,000		07
1 OC3 : 1 07			8,000		07
1 SM4 : 1 06			6,500		06
1 SM5 : 1 06			6,500		06
1 SM3 : 1 06			6,500		06

1 CW3 : 1 W

12,000

W

All Month

All Month Limit Aggregate Into Futures Equivalent Leg (2)	All Month Aggregate Ratio Into Futures Equivalents Leg (1)	All Month Aggregate Ratio Into Futures Equivalents Leg (2)	All Month Accountability Level (In Net Futures Equivalents) Leg (1) / Leg (2)	All Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)
C	1 7CC : 1 C			33,000
C	1 3CC : 1 C			33,000
S	1 S8C : 1 S			15,000
S	1 SC0 : 1 S			15,000
S	1 SC1 : 1 S			15,000
S	1 SC3 : 1 S			15,000
07	1 OC4 : 1 07			8,000
07	1 OC5 : 1 07			8,000
07	1 OC3 : 1 07			8,000
06	1 SM4 : 1 06			6,500
06	1 SM5 : 1 06			6,500
06	1 SM3 : 1 06			6,500

W

1 CW3 : 1 W

12,000