

March 13, 2013

**VIA E-MAIL**

Ms. Melissa Jurgens  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, DC 20581

**RE: Regulation § 40.6 Self Certification: Adjustment of Trading Hours for KCBT Wheat Futures and Options  
KCBT Submission 13-093**

Dear Ms. Jurgens:

The Kansas City Board of Trade (“KCBT” or “Exchange”) pursuant to Commodity Futures Trading Commission (“Commission”) Regulation 40.6 hereby notifies the Commission that it intends to adjust the electronic and floor trading hours for KCBT Wheat futures and options contracts. Additionally, settlement times for these products will move from 2:00 p.m. CT to 1:15 p.m. CT. The Exchange plans for these changes to become effective **Sunday, April 7, 2013 for the Monday, April 8, 2013 trading date.**

**ELECTRONIC HOURS**

<b>Current</b>	<b>Proposed</b>
Sunday to Friday, 5:00 p.m. to 2:00 p.m. CT	Sunday to Thursday, 7:00 p.m. to 7:45 a.m. CT Monday to Friday, 8:30 a.m. to 1:15 p.m. CT

**FLOOR HOURS**

Rules 905.00, 2001.00, 2505.00 and 2514.00 are being amended in order for KCBT Wheat futures and options electronic and floor trading hours and settlement times to remain consistent with CBOT grain and oilseed contracts.

Exchange business staff and the Exchange legal department collectively reviewed the designated contract market core principles (“Core Principles”) as set forth in the CEA. During the review, staff identified that the proposed changes may impact the following Core Principles:

- Monitoring of Trading – The Exchange’s market regulation staff will not be impacted and will continue to monitor all market participants to prevent manipulative trading and market abuse.

- Compliance with Rules – All trading hours will continue to be subject to the full range of trade practice rules in the KCBT Rulebook Chapters, including all monitoring, surveillance, and enforcement provisions.
- Execution of Transactions – Reduced trading hours and a new settlement time does not impact the Exchange's order execution, which will continue in the same manner as before.
- Protection of Market Participants – Exchange Rules, including prohibitions against fraudulent, non-competitive, unfair or abusive practices, will continue to apply regardless of the trading hours and/or settlement time.
- Recordkeeping – All trading, regardless of time, will continue to be subject to the Exchange's record retention policies which comply with the CEA.

These changes are occurring to remain consistent with related changes to the CBOT wheat contracts; the market place appears to support consistent hours across all grain and oilseed contracts; thus to the knowledge of the Exchange Directors and staff, no substantive opposing views were expressed by members or others regarding the enclosed amended rules. We do note that, in connection with the CBOT changes, there were substantive opposing views set forth as noted in the companion submission.

The Exchange 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 and reference KCBT Submission 12-093 in any related correspondence.

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit 1

# EXHIBIT 1

The following KCBT Rulebook changes with deletions ~~struck through~~ and additions underlined.

## 905.00 Trading Hours.

The Board 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~~ 7:00 p.m. to ~~2:00 p.m.~~ 7:45 a.m. , Sunday through Friday and 8:30 a.m. to 1:15 p.m., Monday through Friday
- b. Wheat Options – ~~5:00~~ 7:00 p.m. to ~~2:00 p.m.~~ 7:45 a.m. , Sunday through Friday and 8:30 a.m. to 1:15 p.m., Monday through Friday

## 2001.00 Time of Trading.

The hours for futures trading shall be between ~~9:30 a.m. and 2:00 p.m.~~ 8:30 a.m. and 1:15 p.m. local time on all regular trading days.

## 2505.00 Option Trading Hours.

The trading hours are ~~9:30 a.m. to 2:00 p.m.~~ 8:30 a.m. to 1:15 p.m. local time. The trading hours may be varied by the Board of Directors.

## 2514.00 Last Day Of Trading And Expiration.

- a. For options months in the ordinary cycle; no trades in options expiring in the current month shall be made after ~~2:00~~ 1:15 p.m. on the last Friday which precedes by at least two (2) business days, the first notice day for the corresponding futures contract.
- b. For serial options months (months outside the ordinary cycle); no trades shall be made after ~~2:00~~ 1:15 p.m. on the Friday which precedes by at least two (2) business days, the last business day of the calendar month immediately preceding the option serial month, (for example, for November serial options contracts, the last trading day is the Friday which precedes by at least two (2) business days, the last business day in October). If such Friday is not a business day, the last day of trading shall be the business day prior to such Friday. The option shall expire at 10:00 a.m. on the first Saturday following the option's last day of trading.