



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

May 3, 2012

VIA E-MAIL

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

**RE: Trading Hours for CBOT Grain and Oilseed Products
CBOT Submission #12-134**

Dear Mr. Stawick:

The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") pursuant to Commodity Futures Trading Commission ("Commission") Regulation 40.6(a) hereby notifies the Commission that it plans to extend electronic trading hours for CBOT Grain, Oilseed, and Ethanol futures and options contracts effective May 20, 2012 (trade date May 21, 2012). Specifically, CME Globex trading hours for CBOT Corn, Soybeans, Wheat, Soybean Meal, Soybean Oil, Oats, Rough Rice, and Ethanol futures and options and related Calendar Spread options and Intercommodity Spread options will expand to:

- Sunday to Monday, 5:00 p.m. to 4:00 p.m. CT
- Monday to Friday, 6:00 p.m. to 4:00 p.m. CT.

Current electronic trading hours for these products are Sunday to Friday, 6:00 p.m. to 7:00 a.m. CT and 9:30 a.m. to 1:15 p.m. CT.

CBOT business staff responsible for extending electronic trading hours and the CBOT legal department collectively reviewed the designated contract market core principles ("Core Principles"). During the review, CBOT staff identified the following Core Principles as potentially being impacted; Monitoring of Trading, Compliance with Rules, Execution of Transactions, Protection of Market Participants and Recordkeeping.

Extended electronic trading hours will not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the Commodity Exchange Act ("CEA") and the Exchange's market regulation staff will continue to monitor all market participants that trade during the extended hours to prevent manipulative trading and market abuse. Additional electronic hours do not impact the Exchange's order execution, which will continue in the same manner. Chapter 4 of the Exchange Rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. These rules continue to apply during the additional trading hours. Trading that occurs during the additional hours will continue to be subject to the Exchange's record retention policies which comply with the CEA.

The Exchange certifies that these trading hour changes comply with the CEA and the rules thereunder. There were no substantive opposing views to this Program.

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The Exchange certifies that this submission has been concurrently posted on the Exchange's 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 CBOT Submission #12-134 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel