



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

June 15, 2012

VIA E-MAIL

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

**RE: Modifications to the CBOT Agricultural Back Month Incentive Program
CBOT Submission No. 12-198**

Dear Mr. Stawick:

The Board of Trade of the City of Chicago, Inc ("CBOT" or the "Exchange") hereby notifies the Commodity Futures Trading Commission ("Commission") of modifications to the CBOT Agricultural Back Month Incentive Program ("Program"). The proposed modifications to the Program will become effective on July 1, 2012.

Exhibit 1 sets forth the terms of this Program. The modifications appear below, with additions underscored and deletions ~~everstruck~~.

CBOT business staff responsible for the Program and the CBOT legal department collectively reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA"). During the review, CBOT staff identified the following Core Principles as potentially being impacted: Prevention of Market Disruption, Execution of Transactions, Protection of Market Participants, and Compliance with Rules.

The Program and proposed modifications will not incentivize manipulative trading or market abuse and will not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the CEA. The Exchange's market regulation staff will nevertheless continue to monitor all market participants that trade under the Program to prevent manipulative trading and market abuse. The incentives in the Program do not impact the Exchange's order execution. Participants in the Program will be selected by the Exchange's staff using criteria as further stated in Exhibit 1. Chapter 4 of the Exchange's rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. The Program is subject to these rules.

CBOT certifies that the Program complies with the CEA and the regulations thereunder. There were no substantive opposing views to this Program.

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 submission, please contact Robert Lev at 312-930-3019 or via e-mail at robert.lev@cmegroup.com, or contact me at 212-299-2200. Please reference our CBOT Submission No. 12-198 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachments

EXHIBIT 1

CBOT AGRICULTURAL BACK MONTH INCENTIVE PROGRAM

Program Purpose

The purpose of this Program is to incentivize Program participants to trade certain agricultural futures products on the CME Globex® Platform and via open outcry. The resulting increase in liquidity benefits all participant segments in the market.

Product Scope

All back month (4+) CBOT Agricultural futures contracts that are traded on the CME Globex® Platform and via open outcry (“Products”).

Eligible Participants

There is no limit to the amount of participants that may participate in the Program. All CBOT Equity members and Lessees are eligible to participate.

Program Term

Start date is December 27, 2011. End date is ~~June 30, 2012~~ September 30, 2012.

Hours

The incentives will apply to all trades made in the Products regardless of the execution time.

Program Incentives:

Each participant shall be eligible for the following incentives for trading in the Products:

Fee Discounts: Participants will be eligible to receive fee discounts for the Products that are traded on Globex® and via open outcry so that the all-in fees charged (clearing fees combined with Globex® execution fees when applicable) per side will equal the corresponding fees as set forth in the following table:

Contract months	GLOBEX®			Open Outcry		
	All-in fee for Equity Members	All-in fee for Lessees	Cumulative Discount	All-in fee for Equity Members	All-in fee for Lessees	Cumulative Discount
1,2,3	20¢	35¢	0	15¢	30¢	0
4,5,6	16¢	31¢	4¢	11¢	26¢	4¢
7 and beyond	12¢	27¢	8¢	7¢	22¢	8¢

Monitoring and Termination of Status

The Exchange shall monitor trading activity and participants' performance and shall retain the right to revoke Program participant status if it concludes from review that a Program participant no longer meets the eligibility requirements or fails to meet the obligations of the Program.