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June 23, 2009

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

**RE:   CBOT Commodity Market Making Programs  
      CBOT Submission No. 09-114**

Dear Mr. Stawick:

The Chicago Board of Trade, Inc. ("CBOT" or "Exchange") wishes to inform the Commodity Futures Trading Commission ("Commission") of several CBOT market maker programs for commodity products that were modified, extended or otherwise revised without providing prior notification to the Commission. This oversight was identified as a result of an internal review of internal Exchange approvals and corresponding certifications that were initiated by Exchange staff. The Exchange wishes to update all of these market maker notifications at this time to ensure the Commission is current with all of the market maker programs and to certify the following programs along with their modifications and extensions:

1. CBOT Agricultural Options Market Making Program
2. CBOT Soybean Board Crush Options Market Making Program
3. CBOT Mini-sized Corn, Wheat, and Soybean Futures Market Making Program
4. CBOT DJ-UBS Commodity Excess Return Futures Market Making Program
5. CBOT Agricultural Calendar Spread Options Market Making Program

CBOT certifies that these programs comply with the Commodity Exchange Act and the regulations thereunder.

If you require any additional information regarding these programs, please contact Dave Lehman at 312-930-1875 or via e-mail at [David.Lehman@cmegroup.com](mailto:David.Lehman@cmegroup.com), or me at 312-648-5422. Please reference CBOT Submission No. 09-114 in any related correspondence.

Sincerely,

/s/ Stephen M. Szarmack  
Director and Associate General Counsel

Attachment

**Attachment 1**  
**CBOT Grain and Oilseed Options Market Maker Program on Globex**

**PRODUCTS**

- CBOT Corn, Wheat, Soybean, Soybean Meal, and Soybean Oil Futures Options Contracts.

**ELIGIBILITY**

- Market makers must be a Chicago Mercantile Exchange Inc. or Chicago Board of Trade individual or trading firm.
- Up to 15 market makers will be allowed in the Program.

**HOURS**

- Extended and Regular Trading Hours (ETH and RTH).

**MARKET MAKER OBLIGATIONS**

- Subject to staff review, all market makers must provide two-sided electronic markets in either outright or spreads in the electronic Ag grain options .
- For audit purposes, the Market Maker must identify to CME a proprietary account or accounts (the "Market Making Account") through which all market making activity under this Program shall be conducted.

**MONITORING AND TERMINATION OF STATUS**

- CME will monitor market making activity on an ongoing basis, and retains the right to revoke market making status if CME concludes from its review that a Program participant is not complying with the market-making obligations of the Program.

**OVERVIEW OF MARKET MAKER PROGRAM**

**Start Date is January 1, 2009**

**End Date is December 31, 2009**

**Incentives**

**2. MARKET MAKER'S INCENTIVES**

**Fees.** If Market Maker is in compliance with its obligations under this Agreement, CME will waive all of Market Maker's Globex execution fees for the Products traded through the Market-Making Account(s) during the Term.

**Mass Quote Message.** During the Term, CBOT shall permit Market Maker to submit quotes using the Mass Quote message under an assigned Session ID granted by CME Group staff.

**Quotes Per Seconds.** During the Term, CBOT shall permit Market Maker to submit up to 200 Quotes Per Second for the Product (hereafter referred to as "Mass Quoting"). If Market Maker does not comply with the Mass Quoting requirement, CBOT may terminate the Agreement immediately. CBOT reserves the sole right to modify the Mass Quoting for any reason at any time.

**Questions about the Program**

- Please contact, Anthony Zaccaria, Associate Director, CME Group at (312) 930-4560.

**Attachment 2**  
**CBOT Soybean Board Crush Options Market Maker Program**

**PRODUCTS**

- CBOT Soybean Crush Options Contracts

**ELIGIBILITY**

- Market makers must be a Chicago Mercantile Exchange Inc. or Chicago Board of Trade individual or trading firm.
- Up to 3 market maker slots will be allowed in the Program.

**HOURS**

- Regular Trading Hours (RTH).

**MARKET MAKER OBLIGATIONS**

- Subject to staff review, during normal market conditions, Market Maker agrees to provide continuous bids and offers at their stated maximum spread and minimum depth.

**MONITORING AND TERMINATION OF STATUS**

- CME will monitor market making activity on an ongoing basis, and retains the right to revoke market making status if CME concludes from its review that a Program participant is not complying with the market-making obligations of the Program.

**OVERVIEW OF MARKET MAKER PROGRAM**

**Start Date is February 4, 2006**

**End Date is December 31, 2009**

**Incentives**

- Waive exchange transaction fees for designated market making accounts for Soybean Crush Options
- Waive exchange transaction fees for designated market making accounts for implied hedges in the underlying Soybean, Soybean Oil, and Soybean Meal futures contracts
- **Questions about the Program**
- Please contact, Brenda Tucker, Associate Director, CME Group Commodity Products at (312) 454-8304.

**Attachment 3**  
**Mini-sized Corn, Wheat, and Soybean Futures Market Making Program on Globex**

**PRODUCTS**

- Mini-sized Corn, Wheat and Soybean futures contracts traded on the Globex platform during the 6:00 p.m. to 6:00 a.m. trading session

**ELIGIBILITY**

- Market makers must be a Chicago Mercantile Exchange Inc. or Chicago Board of Trade individual or trading firm.
- Up to 3 market makers slots will be allowed in the Program.

**HOURS**

- Extended Trading Hours (ETH).

**MARKET MAKER OBLIGATIONS**

- Subject to staff review, during normal market conditions, Market Maker agrees to provide continuous bids and offers at their stated maximum spread and minimum depth.

**MONITORING AND TERMINATION OF STATUS**

- CME will monitor market making activity on an ongoing basis, and retains the right to revoke market making status if CME concludes from its review that a Program participant is not complying with the market-making obligations of the Program.

**OVERVIEW OF MARKET MAKER PROGRAM**

**Start Date is November 1, 2007**

**End Date is December 31, 2009**

**Incentives**

- Waive exchange transaction and clearing fees for designated market making accounts for mini-sized Corn, Wheat and Soybean futures contracts.
- Waive exchange transaction and clearing fees for designated market making accounts for mini-sized Corn, Wheat and Soybean futures contracts for the hedging contracts, at a ratio of 1 hedging contract to five contracts of the products traded through the Market-Making Account(s) during the Term. Credits are capped at \$5,000 per month per product.

**Questions about the Program**

- Please contact, Brenda Tucker, Associate Director, CME Group Commodity Products at (312)454-8304.

**Attachment 4**  
**CBOT DJ-UBS Commodity Excess Return Futures Market Making Program**

**PRODUCTS**

- CBOT DJ-UBS Excess Return Futures Contracts

**ELIGIBILITY**

- Market makers must be a Chicago Mercantile Exchange Inc. or Chicago Board of Trade individual or trading firm.
- Up to 3 market makers slots will be allowed in the Program.

**HOURS**

- Extended and Regular Trading Hours (ETH and RTH).

**MARKET MAKER OBLIGATIONS**

- Subject to staff review, during normal market conditions, Market Maker agrees to provide continuous bids and offers at their stated maximum spread and minimum depth.

**MONITORING AND TERMINATION OF STATUS**

- CME will monitor market making activity on an ongoing basis, and retains the right to revoke market making status if CME concludes from its review that a Program participant is not complying with the market-making obligations of the Program.

**OVERVIEW OF MARKET MAKER PROGRAM**

**Start Date is October 1, 2006**

**End Date is December 31, 2009**

**Incentives**

- Waive exchange transaction fees for designated market making accounts for DJ-UBS Excess Return Futures contracts
- Market Makers will be entitled to preferencing not to exceed 15% of the transacted volume for DJ-UBS Excess Return futures plus an exemption from the Exchange messaging policy.

**Questions about the Program**

- Please contact, Brenda Tucker, Associate Director, CME Group Commodity Products at (312) 454-8304.

**Attachment 5**  
**CBOT Agricultural Calendar Spread Option Market Maker Program**

**PRODUCTS**

- CBOT Corn, Wheat, Soybean, Soybean Meal, and Soybean Oil Calendar Spread Options.

**ELIGIBILITY**

- Market makers must be a Chicago Mercantile Exchange Inc. or Chicago Board of Trade individual or trading firm.
- Up to 15 market makers will be allowed in the Program.

**HOURS**

- Extended and Regular Trading Hours (ETH and RTH).

**MARKET MAKER OBLIGATIONS**

- Subject to staff review, all market makers must provide two-sided electronic markets in Ag Calendar Spread Options,
- For audit purposes, the Market Maker must identify to CME a proprietary account or accounts (the "Market Making Account") through which all market making activity under this Program shall be conducted.

**MONITORING AND TERMINATION OF STATUS**

- CME will monitor market making activity on an ongoing basis, and retains the right to revoke market making status if CME concludes from its review that a Program participant is not complying with the market-making obligations of the Program.

**OVERVIEW OF MARKET MAKER PROGRAM**

**Start Date is June 1, 2009**

**End Date is December 31, 2009**

**2. MARKET MAKER'S INCENTIVES**

**Fees.** If Market Maker is in compliance with its obligations under this Agreement, CME will waive all of Market Maker's Globex execution fees for the Products traded through the Market-Making Account(s) during the Term.

**Mass Quote Message:** During the Term, CBOT shall permit Market Maker to submit quotes using the Mass Quote message under an assigned Session ID granted by CME Group staff.

**Quotes Per Seconds.** During the Term, CBOT shall permit Market Maker to submit up to 200 Quotes Per Second for the Product (hereafter referred to as "Mass Quoting"). If Market Maker does not comply with the Mass Quoting requirement, CBOT may terminate the Agreement immediately. CBOT reserves the sole right to modify the Mass Quoting for any reason at any time.

**Questions about the Program**

- Please contact, Anthony Zaccaria, Associate Director, CME Group at (312) 930-4560.