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OFFICE OF THE SECRETARIAT
2009 JUL 6 AM 9 13

July 2, 2009

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

**RE: CBOT Chapters 10J (“Corn Calendar Spread Options”);
 11E (“Soybean Calendar Spread Options”); and 14D
 (“Wheat Calendar Spread Options”).
 CBOT Submission No. 09-125**

Dear Mr. Stawick:

The Board of Trade of the City of Chicago, Inc. (“CBOT”) hereby submits to the Commodity Futures Trading Commission rule language amendments for exchange-traded options on Calendar Spreads in Corn, Soybean, and Wheat futures. CBOT plans to increase the strike increments for longer dated calendar spread options from one cent increments to five cent increments, while leaving the strike increments for the nearby calendar spread options at one cent. This change will be in effect beginning on July 26th. CBOT will also allow dynamic listing of additional strikes during the open outcry session beginning on August 31, 2009.

The text of the rule changes is attached with additions underscored.

CBOT certifies that these contract terms and conditions comply with the Commodity Exchange Act and regulations thereunder.

If you require any additional information, please contact David Lehman at 312-930-1875 or via e-mail at David.Lehman@cmegroup.com; Andrew Spottiswoode at 312-466-7443 or via e-mail at Andrew.Spottiswoode@cmegroup.com; or contact me at 312-648-5422. Please reference our CBOT Submission No. 09-125 in any related correspondence.

Sincerely,

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

Chapter 10J Corn Calendar Spread Options

10J01.E. Exercise Prices

Trading shall be conducted for put and call options on futures calendar spreads consisting of the nearby futures month and the next available futures month with strike prices in integral multiples of one cent per bushel per Corn Calendar Spread option contract. Trading shall be conducted for put and call options on futures calendar spreads consisting of the nearby futures month and a futures month beyond the next available futures month with strike prices in integral multiples of five cents per bushel per Corn Calendar Spread option contract. At the commencement of trading for such option contracts, the following strike prices shall be listed: one with a strike price closest to the previous day's Corn Calendar Spread price settlement; the next ten consecutive higher and the next ten consecutive lower strike prices closest to the previous day's Corn Calendar Spread price settlement. If the previous day's settlement price is midway between two strike prices, the closest price shall be the larger of the two. When a sale in the underlying Corn Calendar Spread occurs at a price greater than or equal to the tenth largest strike price, a new strike price one increment higher than the existing strike prices will be added. When a sale in the underlying Corn Calendar Spread occurs at a price less than or equal to the tenth smallest strike price, a new strike price one increment lower than the existing strike prices will be added. When a new strike price is added for an option contract month, the same strike price will be added to all option contract months for which that strike price is not already listed. All new strike prices will be added prior to the opening of trading on the following business day.

All strikes will be listed prior to the opening of trading on the following business day. Upon demand and at the discretion of the Exchange, new out-of-current-range strike prices at regularly defined intervals may be added for trading on as soon as possible basis. The Exchange may modify the procedures for the introduction of strikes as it deems appropriate in order to respond to market conditions.

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Chapter 11E Soybean Calendar Spread Options

11E01.E. Exercise Prices

Trading shall be conducted for put and call options on futures calendar spreads consisting of the nearby futures month and the next available futures month with strike prices in integral multiples of one cent per bushel per Soybeans Calendar Spread option contract. Trading shall be conducted for put and call options on futures calendar spreads consisting of the nearby futures month and a futures month beyond the next available futures month with strike prices in integral multiples of five cents per bushel per Soybean Calendar Spread option contract. At the commencement of trading for such option contracts, the following strike prices shall be listed: one with a strike price closest to the previous day's Soybean Calendar Spread price settlement; the next ten consecutive higher and the next ten consecutive lower strike prices closest to the previous day's Soybean Calendar Spread price settlement. If the previous day's settlement price is midway between two strike prices, the closest price shall be the larger of the two. When a sale in the underlying Soybean Calendar Spread occurs at a price greater than or equal to the tenth largest strike price, a new strike price one increment higher than the existing strike prices will be added. When a sale in the underlying Soybean Calendar Spread occurs at a price less than or equal to the tenth smallest strike price, a new strike price one increment lower than the existing strike prices will be added. When a new strike price is added for an option contract month, the same strike price will be added to all option contract months for which that strike price is not already listed. All new strike prices will be added prior to the opening of trading on the following business day.

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Chapter 14D Wheat Calendar Spread Options

14D01.E. Exercise Prices

Trading shall be conducted for put and call options on futures calendar spreads consisting of the nearby futures month and the next available futures month with strike prices in integral multiples of one cent per bushel per Wheat Calendar Spread option contract. Trading shall be conducted for put and call options on futures calendar spreads consisting of the nearby futures month and a futures month beyond the next available futures month with strike prices in integral multiples of five cents per bushel per Wheat Calendar Spread option contract. At the commencement of trading for such option contracts, the following strike prices shall be listed: one with a strike price closest to the previous day's Wheat Calendar Spread price settlement; the next ten consecutive higher and the next ten consecutive lower strike prices closest to the previous day's Wheat Calendar Spread price settlement. If the previous day's settlement price is midway between two strike prices, the closest price shall be the larger of the two. When a sale in the underlying Wheat Calendar Spread occurs at a price greater than or equal to the tenth largest strike price, a new strike price one increment higher than the existing strike prices will be added. When a sale in the underlying Wheat Calendar Spread occurs at a price less than or equal to the tenth smallest strike price, a new strike price one increment lower than the existing strike prices will be added. When a new strike price is added for an option contract month, the same strike price will be added to all option contract months for which that strike price is not already listed. All new strike prices will be added prior to the opening of trading on the following business day.

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