

July 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 Product Market Making Programs; Clarification of
Submissions 09-101 and 09-114
CME/CBOT Submission No. 09-136**

Dear Mr. Stawick:

The Chicago Board of Trade, Inc. ("CBOT" or "Exchange") wishes to provide the following information to the Commodity Futures Trading Commission ("Commission") to clarify the information provided in the earlier submissions referenced above, 09-101 and 09-114. In those submissions, the CBOT provided the details of its commodity market maker programs for the following markets:

1. CBOT Agricultural Options on Corn, Wheat, Soybean, Soybean Oil and Soybean Meal futures.
2. CBOT Soybean Board Crush Options
3. CBOT Mini-sized Corn, Wheat and Soybean futures
4. CBOT DJ-UBS Commodity Index Excess Return futures
5. CBOT Agricultural Calendar Spread Options

Submission 09-101 was filed on May 28, 2009 to notify the Commission of the expansion of the agricultural option market maker program to include options on agricultural calendar spreads. The calendar spread option market maker program has the same terms as the standard option market maker program, except that it has a maximum of five (5) positions versus the 15 positions in the standard program. Also, the calendar spread option program began on June 1, 2009, at the same time the calendar spread option contracts were launched.

Subsequent to filing submission 09-101, the Exchange realized that it had inadvertently omitted filing the initial terms for the agricultural options market maker program and may have also omitted filing the terms of the other CBOT agricultural market maker programs listed above. Therefore, on June 23, 2009, the Exchange filed submission 09-114 to provide the Commission with the terms of all of its commodity product market maker programs, including the new calendar spread option program. However, this submission incorrectly stated the number of market makers for calendar spread options as 15, when it is actually 5 as stated in submission 09-101. The terms of the correct calendar spread option market maker program are attached.

The inception of the CBOT Agricultural Options market maker program for Corn, Wheat, Soybean, Soybean Oil and Soybean Meal options on futures was April 2008, and there are 15 positions available for market makers in that program. Since our market maker programs are



typically annual programs, this program expired in December 2008, however, it was renewed for a one-year term beginning in January 2009 with identical terms. Unfortunately, CBOT omitted filing either the initial program that was implemented in April 2008 or the renewed program in January 2009.

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 David Lehman at 312-930-1875 or via e-mail at david.lehman@cmegroup.com or contact me at 312-648-5422. Please reference our CME/CBOT Submission No. 09-136 in any related correspondence.

Sincerely,

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

Attachment



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**Corn, Wheat, Soybean, Soybean Meal, and Soybean Oil Calendar
Spread Options
Market Making Incentive Program Description**

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 5 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

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.



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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 Second. 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