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Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

September 30, 2011

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: CBOT ETH Agricultural Trading Incentive Program
CBOT Submission No. 11-365

Dear Mr. Stawick:

Board of Trade of the City of Chicago, Inc ("CBOT" or "the Exchange") hereby notifies the Commodity Futures Trading Commission ("Commission") that it plans to implement a trading incentive program in support of certain CBOT agricultural contracts that are traded during extended trading hours ("Program"). This Program will become effective on Monday, October 17, 2011.

Exhibit 1 sets forth the terms of this Program.

CBOT business staff responsible for the Program 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. The proposed Program will not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the CEA and the Exchange has implemented systems to track Program participants' volume to ensure proper distribution of incentives. Chapter 4 of the Exchange Rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. These rules apply to the proposed Program. The proposed Program will be subject to the Exchange's record retention policies which comply with the CEA.

CBOT certifies that the Program complies with the Commodity Exchange Act (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. 11-365 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachments

EXHIBIT 1
CBOT ETH Agricultural Trading Incentive Program

Program Purpose.

As of October 2011, CBOT Agricultural volume traded on the CME Globex Platform during "extended trading hours" (ETH, 6:00PM – 7:15AM Chicago time) in Corn, Wheat, Soybean, Soybean Meal, and Soybean Oil futures comprises less than ten percent (10%) of total volume traded across those products. The purpose of the Program is to grow and maintain sustained liquidity in the agricultural futures complex during extended trading hours in order to provide a liquid market for international customers and domestic customers wishing to trade outside of standard hours.

Product Scope

Corn, Wheat, Soybean, Soybean Meal, and Soybean Oil futures during the defined extended trading hours ("ETH").

Eligible Participants

There is no limit to the number of participants that may apply for the Program. CBOT equity member and member firms, trading firm members, CBOT Rule 106R electronic corporate member firms, and special program participants are eligible to participate in the Program. Prospective participants must complete an application confirming membership status before acceptance into the Program.

Program Term

Start date is October 17, 2011. End date is December 31, 2011.

Hours

Extended Trading Hours (ETH, 6PM – 7:15AM Chicago time)

Participation Incentives

1. **CBOT Equity Member Participants.** Participants that are CBOT Equity Members shall have their Globex Platform execution fees discounted so that their Globex Platform Execution fee for trades made through their registered account during ETH in Corn futures, Wheat futures, Soybean futures, Soybean Meal futures, and Soybean Oil futures is equal to fourteen cents (\$0.14).
2. **Non-Equity Member Participants.** Participants that are not CBOT Equity Members shall have their Globex Platform execution fees discounted so that their Globex Platform Execution fee for trades made through their registered account during ETH in Corn futures, Wheat futures, Soybean futures, Soybean Meal futures, and Soybean Oil futures is equal to fifty cents (\$0.50).

Monitoring and Termination of Status

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