



RECEIVED  
OFTC

2011 OCT -4 AM 10:30

OFFICE OF THE  
SECRETARIAT

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 Volume Discount Incentive Program  
CBOT Submission No. 11-366

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 an Agricultural Volume Discount program in support of certain CBOT agricultural contracts that are traded via open outcry and on the CME Globex Platform ("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](mailto:robert.lev@cmegroup.com), or contact me at 212-299-2200. Please reference our CBOT Submission No. 11-366 in any related correspondence.

Sincerely,

/s/ Christopher Bowen  
Managing Director, Chief Regulatory Counsel

## Attachments

**EXHIBIT 1**  
**CBOT Agricultural Volume Incentive Program**

**Program Purpose.**

The purpose of this Program is to encourage large market participants to increase their volume and thus market liquidity for the products listed below. A more liquid market benefits all participants in the market.

**Product Scope**

Corn, Wheat, Soybean, Soybean Meal, Soybean Oil, Oats, and Rough Rice futures

**Eligible Participants**

There is no limit to the number of participants that may apply for the Program. CBOT Individual members and Equity Member firms are eligible to participate. CBOT equity members and member firms must register participating traders.

**Program Term**

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

**Participation Incentives**

1. Individual equity members and equity member firms registered that have registered in the program, will receive progressive discounted exchange fees for average daily sides above 2,500 calculated over an applicable calendar form for Open Outcry and Electronic venues as follows:

Open Auction Futures			Electronic Futures		
Monthly Average Daily Threshold (sides)	Exchange Fee Rate	Exchange Fee Discount	Monthly Average Daily Threshold (sides)	Exchange Fee Rate	Exchange Fee Discount
0 to 2,500	\$0.09	None	0 to 2,500	\$0.14	None
2,501 to 5,000	\$0.07	\$0.02	2,501 to 5,000	\$0.12	\$0.02
5,001 to 10,000	\$0.05	\$0.04	5,001 to 10,000	\$0.10	\$0.04
10,001 +	\$0.02	\$0.07	10,001 +	\$0.07	\$0.07

**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 review that a Program participant no longer meets the eligibility requirements of the Program.