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OFFICE OF THE SECRETARIAT  
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October 9, 2009

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

**RE:   CBOT Corn, Wheat, and Soybean Market Making Program  
      CBOT Submission No. 09-233**

Dear Mr. Stawick:

The Chicago Board of Trade, Inc. ("CBOT" or "Exchange") wishes to inform the Commodity Futures Trading Commission ("Commission") of a new CBOT market maker program for Corn, Wheat, and Soybean futures. The program will apply to firms that provide continuous quoting (subject to minimum contract size and Bid/Ask criteria) for CBOT Corn, Wheat, and Soybean futures during the nighttime trading session on the electronic trading platform.

CBOT certifies that this program complies with the Commodity Exchange Act and the regulations thereunder.

If you require any additional information regarding this program, 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. 09-233 in any related correspondence.

Sincerely,

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

Attachment

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**Attachment**  
**CBOT Corn, Wheat, and Soybean Overnight Electronic Market Maker Program**

**Products:**

Corn, Wheat, and Soybean futures contracts.

**Eligible Hours:**

- Limited to Extended Trading Hours (ETH) from **6PM – 7:15AM Chicago time** as this is the focus time period for developing new liquidity.

**Performance Criteria:**

- Subject to staff review, all market makers must provide two-sided electronic markets in either outrights or spreads on the electronic trading platform during ETH.
- 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.
- Program would be open to firms who formally enter into a market maker agreement with CMEG to fulfill program performance criteria (bid-ask, size, coverage). The quoting performance criteria for Corn, Wheat, and Soybeans are the following:
  - **Corn & Wheat:**
    - Minimum size: 5 contracts
    - Minimum bid/ask: 1 cent or (4 ticks wide)
  - **Soybeans:**
    - Minimum size: 5 contracts
    - Minimum bid/ask: 1.5 cent or (6 ticks wide)

**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.

**Total Number of Market Makers:**

- Up to 20 market makers (or market making firms) would be allowed to participate in the program.

**Eligibility:**

- Equity members and firms, trading firm members, Rule 106R electronic corporate member firms, and special program participants are eligible to participate in the program. **Non-member firms or customers are not eligible for this program.**

**Participant Exchange Fees:**

- 14 cents (the current member execution fee) for Equity members and
- 50 cents for all other eligible participants (i.e. Trading firm members, Rule 106R Electronic corporate member firms, IIP, and AIP participants)

**Program Duration:**

- Program will start November 1, 2009 and run through December 31<sup>st</sup>, 2010.