



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

November 15, 2012

VIA E-MAIL

Ms. Sauntia Warfield
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**RE: KCBT Permit Holder Wheat Incentive Program
CBOT Submission No. 12-399**

Dear Ms. Warfield:

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 incentive program for Kansas City Board Of Trade ("KCBT") Permit Holders in support of CBOT Wheat Futures and Options products traded on Globex® ("Program"). The proposed Program will become effective on December 3, 2012.

Exhibit 1 sets forth the terms of the proposed Program.

CBOT business staff responsible for the Program and the CBOT legal department collectively reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodities Exchange Act ("CEA"). During the review, CBOT staff identified the following Core Principles as potentially being impacted; Prevention of Market Disruption, Execution of Transactions, Protection of Market Participants and Compliance with Rules.

The proposed Program will not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the CEA. The Exchange's market regulation staff will nevertheless continue to monitor all trading in the proposed Program's products to prevent manipulative trading and market abuse. The proposed Program does not impact the Exchange's order execution. Market participants that meet the criteria described in Exhibit 1 shall be entitled to participate. The Exchange rules include prohibitions against fraudulent, non-competitive, unfair or abusive practices. The proposed Program is subject to these rules.

CBOT certifies that the proposed Program complies with 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. 12-399 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachments

EXHIBIT 1

KCBT PERMIT HOLDERS WHEAT INCENTIVE PROGRAM

Program Purpose

The purpose of this Program is to incentivize trading in the products listed below on the Globex Platform. The resulting increase in central limit order book liquidity for the products listed below benefits all participant segments in the market.

Product Scope

CBOT Wheat futures and option contracts ("Products").

Eligible Participants

There is no limit to the amount of participants in the Program. Participants must KCBT Permit Holders.

Program Term

Start date is December 3, 2012. End date is November 30, 2013.

Hours

The incentives will apply to all trades made in the Product by all participants regardless of the execution time.

Program Incentives:

Participants in the Program shall be entitled to reduced electronic transaction and clearing fees for trades executed in the Products in accordance with the following:

Fee	Rate
Electronic Transaction Fee	\$0.34
Exchange Fees for Non Trades other than Expired Options	\$0.25
Open Auction Transaction Fee	\$0.29

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.