

December 7, 2011

VIA E-Mail

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

**RE: Regulation 40.6(a) Rule Certification.
The Board of Trade of the City of Chicago, Inc. ("CBOT") Submission # 11-476:
Revision to CME Globex Pre-Opening Time Period in CBOT Agricultural Futures**

Dear Mr. Stawick:

The Board of Trade of the City of Chicago, Inc. ("CBOT") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying a change to the start of the CME Globex pre-opening time period in CBOT agricultural futures from its current start time of 7:15 a.m. to 8:00 a.m. The change will become effective Tuesday, December 27, 2011.

Currently, major crop reports issued by the United States Department of Agriculture such as the World Agricultural Supply and Demand Estimates and the Grain Stocks are released at 7:30 a.m. on various dates throughout the year. On crop report days, some participants enter orders during the pre-open prior to the release of the crop report that include bids at prices to limit up and/or offers at prices to limit down. The objective of the participants entering orders at the price limits is to gain FIFO queue priority for orders that may represent valuable trading opportunities in the event the crop report is highly bullish or highly bearish. However, the orders entered prior to the crop reports are often not canceled until much later during the pre-opening session and as a result, the indicative opening price (IOP) displayed to the marketplace during this interim period frequently indicates an opening price that is out of line with market fundamentals.

The movement of the beginning of the pre-opening time period until 30 minutes after the crop reports are released will allow the marketplace to digest the information contained in the crop reports prior to the entry of pre-opening orders. The change is intended to allow the IOP displayed to the marketplace to be more reflective of true market fundamentals. CBOT Agricultural futures contracts do not open until 9:30 a.m. so market participants will still be afforded 90 minutes to enter orders on CME Globex prior to the market opening.

The Market Regulation and Legal Departments collectively reviewed the designated contract market ("DCM") core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA"). During the review, we have identified that the issuance of the Advisory Notice may have some bearing on the following Core Principle:

- Availability of General Information: While no trading may occur during each contract's established pre-opening time period on CME Globex, the IOP is calculated as the price between sell pressure

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and buy pressure where the largest volume of trading could occur at that point in time. The change in the pre-opening time period is intended to allow the IOP displayed to the marketplace to be more reflective of true market fundamentals. Further, the marketplace will be provided notice of the pre-opening time change and, as such, the change will not affect compliance with this Core Principle.

CBOT certifies that the change in the commencement of the CME Globex pre-opening time period in CBOT agricultural futures from 7:15 a.m. to 8:00 a.m. complies with the Commodity Exchange Act and regulations thereunder. There were no substantive opposing views to this proposal.

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 have any questions regarding this submission, please contact Robert Sniagowski, Market Regulation, at 312.341.5991 or via email at Robert.Sniagowski@cmegroup. Alternatively, you may contact me at 312.930.8167 or via email at Sean.Downey@cmegroup.com. Please reference CBOT Submission No. 11-476 in any related correspondence.

Sincerely,

/s/Sean M. Downey
Associate Director & Assistant General Counsel