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OFFICE OF THE SECRETARIAT
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December 11, 2009

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

**RE: CBOT Market Maker Program Modifications
 CBOT Submission 09-295**

Dear Mr. Stawick:

The Chicago Board of Trade, Inc. ("CBOT" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("Commission") of modifications to market maker programs for various CBOT interest rate products. All such changes shall take effect January 1, 2010, and are set forth in the attached exhibits:

1. CBOT Treasury Options Market Maker Program
2. CBOT Federal Funds Options Market Maker Program
3. CBOT Deferred Federal Fund Futures Market Maker Program

Additions to Program terms are underscored and deletions to Program terms are struck through.

CBOT certifies that these Program modifications comply with the Commodity Exchange Act and the regulations thereunder.

If you require any additional information regarding this submission, please contact James Boudreault at 312-930-3247 or via e-mail at james.boudreault@cmegroup.com or Frederick Sturm at 312-930-1282 or via e-mail at frederick.sturm@cmegroup.com, or contact me at 312-648-5422. Please reference our CBOT Submission No. 09-295 in any related correspondence.

Sincerely,

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

Attachments

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Exhibit 1
Treasury Options Electronic Market Maker Program

I. Original Terms

Product Scope

Options on CBOT Treasury futures

Eligible Participants

Individual Members, Equity Members, Trading Members, or Electronic Corporate Members of the Exchange. An average of 12 Program participants will be allowed in each Treasury option product and trading-hour interval.

Program Term

Start date is January 27, 2008. End date is December 31, 2009.

Hours

Extended and Regular Trading Hours (ETH and RTH)

Obligations

- Respond to at least 70 percent of all Requests-for-Quote (RFQs) regardless of underlying reference Treasury futures delivery month, option expiry month, or option strike price.
- Stream quotes in at-the-money (ATM) straddles, ATM calls, and ATM puts, and the four (4) calls and puts with strike prices nearest to ATM.

Incentives

- Program participants shall receive use of mass quote messaging and Globex market maker protections.
- Each Program participant shall be entitled to stream up to 200 quotes per second (QPS) per Treasury option product.
- The five (5) most highly ranked Program participants in each Treasury option product shall receive order flow allocations in said Treasury option product, per the schedule of "Evaluation and Incentive Allocation Periods" set forth below. The total of such order flow allocations shall not exceed 30 percent of total order flow in said Treasury option product.

Ranking of Program Participants

- The Exchange shall evaluate and rank Program participants quarterly, with assignments of attendant rank-related Program incentives to take effect per the following schedule:

Evaluation and Incentive Allocation Periods	
Evaluation Period	Incentive Allocation Period
16 March – 15 June 2008	1 July – 30 September 2008
16 June – 15 September 2008	1 October – 31 December 2008
16 September – 15 December 2008	1 January – 31 March 2009

- Program participants shall be ranked on the basis of their performance in quoting options with the nearest two serial expiration months and options with the nearest two quarterly expiration months.
- ETH market makers will be evaluated on the basis of ETH performance.
- RTH market makers will be evaluated on the basis of both RTH and ETH performance, regardless of official participation in the ETH program.

Monitoring and Termination of Status

The Exchange shall monitor market making activity and shall retain the right to revoke Program participant status if it concludes from its review that a program participant is not complying with Program obligations.

ii. Program Modifications

Product Scope

Options on CBOT Treasury futures. If options on Long-Term U.S. Treasury Bond futures are launched during the term of this Program, then the Program shall provide for six (6) additional participants to quote markets in such options.

Eligible Participants

An average of 4215 Program participants will be allowed in each Treasury option product and trading-hour interval, with the exception of options on Long-Term U.S. Treasury Bond futures.

Program Term

End date is December 31, 2010.

Incentives

The five (5) most highly ranked Program participants in each Treasury option product shall receive order flow allocations in said Treasury option product, per the schedule of "Evaluation and Incentive Allocation Periods".... The total of such order flow allocations shall not exceed 30 40 percent of total order flow in said Treasury option product.

- The Exchange Give-Up Surcharge for Treasury Option Strategies executed on Globex shall be waived through 31 March 2010. The Exchange shall reserve the right to extend this waiver through 31 December 2010.

Ranking of Program Participants

- The Exchange shall evaluate and rank Program participants quarterly, with assignments of attendant rank-related Program incentives to take effect per the following schedule:

<u>Evaluation and Incentive Allocation Periods</u>	
<u>Evaluation Period</u>	<u>Incentive Allocation Period</u>
<u>16 March – 15 June 2008</u>	<u>1 July – 30 September 2008</u>
<u>16 June – 15 September 2008</u>	<u>1 October – 31 December 2008</u>
<u>16 September – 15 December 2008</u>	<u>1 January – 31 March 2009</u>

<u>Evaluation and Incentive Allocation Periods</u>	
<u>Evaluation Period</u>	<u>Incentive Allocation Period</u>
<u>16 September – 15 December 2009</u>	<u>1 January – 31 March 2010</u>
<u>16 December 2009 – 15 March 2010</u>	<u>1 April – 30 June 2010</u>
<u>16 March – 15 June 2010</u>	<u>1 July – 30 September 2010</u>
<u>16 June – 15 September 2010</u>	<u>1 October – 31 December 2010</u>

- Program participants shall be ranked on the basis of the speed of their responses, the width of their bid-offered price spreads, the sizes of their bids and offers, and time persistence of their quoting in their performance in quoting options with the nearest two serial expiration months and options with the nearest two quarterly expiration months.

Exhibit 2
30-Day Federal Funds Options Market Maker Program

I. Original Terms

Eligible Participants

Individual Members, Equity Members, Trading Members, or Electronic Corporate Members of the Exchange. Up to 10 participants will be allowed in each trading-hour interval.

Program Term

Start date is January 27, 2008. End date is December 31, 2009.

Hours

Extended and Regular Trading Hours (ETH and RTH).

Obligations

Respond to at least 70 percent of all Requests-for-Quote (RFQs) regardless of underlying reference futures contract delivery month, option expiry month, or option strike price.

Ranking of Program Participants

- ETH Program participants will be evaluated on the basis of ETH performance.
- RTH Program participants will be evaluated on both RTH and ETH performance, regardless of official participation in the ETH program.
- The Exchange shall evaluate and rank Program participants quarterly, with assignments of attendant rank-related Program incentives to take effect per the following schedule:

Evaluation and Incentive Allocation Periods	
Evaluation Period	Incentive Allocation Period
16 March – 15 June 2008	1 July – 30 September 2008
16 June – 15 September 2008	1 October – 31 December 2008
16 September – 15 December 2008	1 January – 31 March 2009

Incentives

Clearing and Globex fee rebates, in accord with quarterly performance rankings.

Monitoring and Termination of Status

The Exchange shall monitor market making activity and shall retain the right to revoke Program participant status if it concludes from its review that a Program participant is not complying with Program obligations.

II. Program Modifications

Program Term

End date is December 31, 2010.

Obligations

Respond to at least 70 percent of all Requests for Quote (RFQs) regardless of underlying reference futures contract delivery month, option expiry month, or option strike price.

Program participants must respond to Requests for Quote (RFQs) for outright purchases and sales of, and for all strategies in, 30-Day Federal Funds Options.

Ranking of Program Participants

- The Exchange shall evaluate and rank Program participants quarterly, with assignments of attendant rank-related Program incentives to take effect per the following schedule:

<u>Evaluation and Incentive Allocation Periods</u>	
<u>Evaluation Period</u>	<u>Incentive Allocation Period</u>
16 March – 15 June 2008	1 July – 30 September 2008
16 June – 15 September 2008	1 October – 31 December 2008
16 September – 15 December 2008	1 January – 31 March 2009

<u>Evaluation and Incentive Allocation Periods</u>	
<u>Evaluation Period</u>	<u>Incentive Allocation Period</u>
16 September – 15 December 2009	1 January – 31 March 2010
16 December 2009 – 15 March 2010	1 April – 30 June 2010
16 March – 15 June 2010	1 July – 30 September 2010
16 June – 15 September 2010	1 October – 31 December 2010

- Program participants shall be ranked quarterly on the basis of the speed of their responses, the width of their bid-offered price spreads, the sizes of their bids and offers, and persistence of their quoting during a two minute period.

Incentives

Clearing and Globex fee rebates, in accord with quarterly performance rankings:

- Program participants with performance ranks 1 through 3 shall each receive an order flow allocation of up to 10 percent of total order flow, and a monthly Exchange fee rebate equal to \$0.10 per contract traded. Such Exchange fee rebate shall be capped at \$10,000 per calendar month per registered market maker account.
- Program participants with performance ranks 4 through 10 shall each receive a monthly Exchange fee rebate equal to \$0.10 per contract traded. Such Exchange fee rebate shall be capped at \$10,000 per calendar month per registered market maker account.

All Program participants shall receive use of mass quote messaging and Globex market maker protections.

Exhibit 3
Deferred 30-Day Federal Funds Futures Market Maker Program

I. Original Terms

Eligible Participants

Eligibility for participation shall extend to any Exchange member, of any membership category, and to any non-member customer. Up to 20 participants will be allowed in the Program.

Program Term

Start date is February 1, 2008. End date is December 31, 2009.

Obligations

Quote two-sided markets, continuously during contracted market making hours (8:30 p.m. to 3:15 p.m. Chicago time) under normal market conditions, in at least three (3) outright or calendar spread markets in 30-Day Federal Funds futures at contracted bid-offered price spreads in contracted bid and offered sizes. Each such outright or calendar spread must include at least one 30-Day Federal Funds futures contract that expires in the fourth futures delivery month or later.

Incentives

Globex fee rebates, based on trading volumes in 30-Day Federal Funds futures with deferred delivery months.

Monitoring and Termination of Status

The Exchange shall monitor market making activity and shall retain the right to revoke Program participant status if it concludes from its review that a Program participant is not complying with Program obligations.

II. Program Modifications

Program Term

End date is December 31, 2010.

Incentives

Globex fee rebates, based on trading volumes in 30-Day Federal Funds futures with deferred delivery months. Each registered market maker account shall receive a capped monthly fee rebate equal to two times (2x) the number of contracts traded in such account during the corresponding month.