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Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

December 14, 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 Non-Member Fee Discount Program for E-mini Dow Futures
 CBOT Submission No. 11-507**

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 a CBOT non-member incentive program for E-mini Dow Jones Industrial Average futures and options products traded on the CME Globex® platform ("Program"). The proposed Program will become effective on January 01, 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's incentive structure does not incentivize manipulative trading or market abuse and does 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 market participants that trade under the Program to prevent manipulative trading and market abuse. The incentives in the proposed Program do not impact the Exchange's order execution. Participants in the Program will be selected by the Exchange's staff using criteria as further stated in Exhibit 1. Chapter 4 of the Exchange's rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. The proposed Program is subject to these rules.

CBOT certifies that the Program complies with the Commodity Exchange Act 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>

Mr. David Stawick
Page 2
December 14, 2011

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. 11-507 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachments

EXHIBIT 1

CBOT Non-Member Fee Discount Program for E-mini Dow Futures

Program Purpose

The purpose of this Program is to incentivize Program participants to trade E-mini Dow Jones Industrial Average futures and options products traded on the CME Globex® platform. The resulting increase in liquidity on the CME Globex® platform benefits all participant segments in the market.

Product Scope

CBOT E-mini Dow Jones Industrial Average futures and options products traded on the CME Globex® platform ("Products").

Eligible Participants

There is no limit to the amount of participants that may participate in the Program. All Chicago Mercantile Exchange Inc. ("CME") Electronic Corporate Members, CME Rule 106.H members, CME Equity Firms, CME Individual Members, CBOT Rule 106.R members and all participants in the following incentive programs are automatically eligible to participate:

- Asian Incentive Program ("AIP")
- International Incentive Program ("IIP")
- CME Electronic Corporate Member Waiver Program ("ECM-W").

Program Term

Start date is January 01, 2012. End date is December 31, 2012.

Hours

The incentives will apply to all trades made in the Products regardless of the execution time.

Program Incentives:

Each participant shall be eligible for the following incentives for trades made in the Products:

Fee Discounts. Participants will be eligible to receive fee discounts for the Products that are traded on Globex® so that the all-in rate charged per side (clearing fee + execution fee) will equal the applicable fees set forth in the table below:

Eligible Participants	Futures Products All-In Rate (Globex Execution Fees + Clearing fees)	Options Products All-In Rate (Globex Execution Fees + Clearing fees)
CME Equity Firms & Individual Members	\$0.30	\$0.30
CME 106H Members	\$0.30	\$0.30
CME Electronic Corporate Members	\$0.30	\$0.30
CME ECM-W Participants	\$0.30	\$0.30
AIP Participants	\$0.75	\$0.44
IIP Participants	\$0.49	\$0.44
CBOT 106.R. Members	\$0.30	\$0.30