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SUBMISSION COVER SHEET

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IMPORTANT: Check box if Confidential Treatment is requested ☐

Registered Entity Identifier Code (optional): 16-049 (2 of 4)

Organization: The Board of Trade of the City of Chicago, Inc. ("CBOT")

Filing as a: ☒ **DCM**   ☐ **SEF**   ☐ **DCO**   ☐ **SDR**

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 2/4/2016   Filing Description: Amendments to Rule 553 ("Average Price System")

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

☒	Certification	§ 40.6(a)
☐	Approval	§ 40.5(a)
☐	Notification	§ 40.6(d)
☐	Advance Notice of SIDCO Rule Change	§ 40.10(a)
☐	SIDCO Emergency Rule Change	§ 40.10(h)

Rule Numbers: 553

New Product   Please note only ONE product per Submission.

☐	Certification	§ 40.2(a)
☐	Certification Security Futures	§ 41.23(a)
☐	Certification Swap Class	§ 40.2(d)
☐	Approval	§ 40.3(a)
☐	Approval Security Futures	§ 41.23(b)
☐	Novel Derivative Product Notification	§ 40.12(a)
☐	Swap Submission	§ 39.5

Official Product Name:

Product Terms and Conditions (product related Rules and Rule Amendments)

☐	Certification	§ 40.6(a)
☐	Certification Made Available to Trade Determination	§ 40.6(a)
☐	Certification Security Futures	§ 41.24(a)
☐	Delisting (No Open Interest)	§ 40.6(a)
☐	Approval	§ 40.5(a)
☐	Approval Made Available to Trade Determination	§ 40.5(a)
☐	Approval Security Futures	§ 41.24(c)
☐	Approval Amendments to enumerated agricultural products	§ 40.4(a), § 40.5(a)
☐	"Non-Material Agricultural Rule Change"	§ 40.4(b)(5)
☐	Notification	§ 40.6(d)

Official Name(s) of Product(s) Affected:

Rule Numbers:

February 4, 2016

VIA ELECTRONIC PORTAL

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

      RE: CFTC Regulation 40.6(a) Certification. Amendments to CME, CBOT, NYMEX, and COMEX Rule 553 ("Average Price System").
             CBOT Submission No. 16-049 (2 of 4)

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission ("CFTC" or "Commission") Regulation 40.6(a), Chicago Mercantile Exchange Inc. ("CME"), The Board of Trade of the City of Chicago, Inc. ("CBOT"), New York Mercantile Exchange, Inc. ("NYMEX"), and Commodity Exchange, Inc. ("COMEX") (collectively, the "Exchanges") hereby notify the Commodity Futures Trading Commission ("CFTC" or "Commission") that they are self-certifying an amendment to CME/CBOT/NYMEX/COMEX Rule 553 ("Average Price System") to require Exchange Clearing Member Firms that internally calculate average prices to transmit those prices back to CME Clearing. The amendment will become effective on Monday, February 22, 2016.

The amendment is being adopted in light of CFTC Regulation 38.551 which requires that a designated contract market's ("DCM") audit trail records permit the tracking of customer orders from the time of receipt through fill, allocation or other disposition, and CFTC Regulation 38.552 which requires that a DCM's electronic transaction history database include the identification of each account to which fills are allocated. The amendment specifically requires Exchange Clearing Member Firms that choose to use their own internal average pricing functionality to transmit back to the clearing system the rounded average price, expressed in a valid tick increment for the product, for each account to which fills are allocated. The amendment to each Exchange's Rule 553 appears in Exhibit A, with additions underscored.

The Exchanges reviewed the designated contract market core principles ("DCM Core Principles") as set forth in the Commodity Exchange Act ("CEA" or "Act") and identified that the rule amendment may have some bearing on the following principles:

- **Availability of General Information**: The amendment to Rule 553 will be posted on the CME Group website in satisfaction of this Core Principle. In addition, the Exchanges will issue a Special Executive Report ("SER") to the marketplace in advance of the amendment becoming effective. The SER will also be posted on the CME Group website.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchanges certify that the amendment to Rule 553 complies with the Act and regulations thereunder. There were no substantive opposing views to this proposal.

The Exchanges certify that this submission has been concurrently posted on the Exchanges' website at http://www.cmegroup.com/market-regulation/rule-filings.html.

If you require any additional information regarding this submission, please contact me at 212.299.2200 or via e-mail at CFTCSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit A: Amendment to CME/CBOT/NYMEX/COMEX Rule 553

EXHIBIT A

CME/CBOT/NYMEX/COMEX RULEBOOK

Chapter 5
Trading Qualifications and Practices

(Additions are underscored.)

553.   AVERAGE PRICE SYSTEM

553.A.   Application of Average Prices

The Exchange's Average Price System ("APS"), or a proprietary APS developed by a clearing member, allows a clearing member to confirm to customers an average price when multiple execution prices are received on an order or series of orders for futures, options or combination transactions. An order or series of orders executed during the same trading day at more than one price may be averaged pursuant to APS only if each order is for the same account or group of accounts and for the same product and expiration month for futures, or for the same product, expiration month, put/call and strike price for options.

553.B.   Requirements for APS Trades

A clearing member may have the Exchange calculate average prices or a clearing member may calculate average prices internally for contracts executed on the Exchange. The requirements enumerated below must be met for APS transactions.

1.   The customer must have requested average price reporting.

2.   Each individual trade must be submitted and cleared by the Exchange at the executed price.

3.   If a clearing member computes and confirms the average price to its customers, it must:

    a. compute the weighted mathematical average price, as set forth in Section C; and

      b. transmit back to the Exchange's clearing system the rounded average price, expressed in a valid tick increment for the product, for each account to which fills were allocated.

4.   If a clearing member calculates the average price, it must possess the records to support the calculations and allocations to customer accounts and must maintain these records pursuant to CFTC regulations.

5.   A clearing member must ensure that its proprietary trades are not averaged with customer APS trades.

553.C.   Computation of Average Price

Upon receipt of an execution or match at multiple prices for an APS order, the weighted mathematical average must be computed by: (a) multiplying the number of contracts purchased or sold at each execution price by that price, (b) adding the results together and (c) dividing by the total number of contracts. An average price for a series of orders will be computed based on the average prices of each order in that series. The actual average price or the average price rounded to the next price increment may be confirmed to customers. If a clearing member confirms the rounded average price, the clearing member must round the average price up to the next price increment for a buy order or down to the next price increment for a sell order. The residual created by the rounding process must be paid to the customer. APS may produce prices that do not conform to whole cent increments. In such cases, any amounts less than one cent may be retained by the clearing member.

553.D.   Disclosure

Each clearing member that confirms an average price to a customer must indicate on the confirmation and monthly statement that the price represents an average price.