

**SUBMISSION COVER SHEET**

**IMPORTANT:** Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 15-175

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): 06/05/15 Filing Description: Amendments to Various CBOT Rules, Deletion of Rule 544 and Issuance of CBOT Market Regulation Advisory Notice RA1501-1 in Connection with the Closing of CBOT Open Outcry Futures Trading

Please note only ONE choice allowed per Submission.

**Organization Rules and Rule Amendments**

- |                                     |                                     |            |
|-------------------------------------|-------------------------------------|------------|
| <input checked="" type="checkbox"/> | Certification                       | § 40.6(a)  |
| <input type="checkbox"/>            | Approval                            | § 40.5(a)  |
| <input type="checkbox"/>            | Notification                        | § 40.6(d)  |
| <input type="checkbox"/>            | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/>            | SIDCO Emergency Rule Change         | § 40.10(h) |

**Rule Numbers:** 129, 544, 550, 589 & Chapter 5 Quotation Changes Interpretation

**New Product**

**Please note only ONE product per Submission.**

- |                          |                                       |            |
|--------------------------|---------------------------------------|------------|
| <input type="checkbox"/> | Certification                         | § 40.2(a)  |
| <input type="checkbox"/> | Certification Security Futures        | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class              | § 40.2(d)  |
| <input type="checkbox"/> | Approval                              | § 40.3(a)  |
| <input type="checkbox"/> | Approval Security Futures             | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission                       | § 39.5     |

**Official Product Name:**

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

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

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

**Rule Numbers:**

June 5, 2015

**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 CBOT Rules, Deletion of CBOT Rule 544 and Issuance of CBOT Market Regulation Advisory Notice RA1501-1 in Connection with the Closing of CBOT Open Outcry Futures Trading. CBOT Submission No. 15-175**

Dear Mr. Kirkpatrick:

The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying minor amendments to CBOT Rules 129 ("CBOT Mini-Sized Contract Permit Holders' Trading Privileges"), 550 ("Post Close Session"), 589 ("Special Price Fluctuation Limits"), and the Quotation Changes Interpretation in Chapter 5 of the CBOT Rulebook; the deletion of Rule 544 ("Closing Day Orders"); and the issuance of CBOT Market Regulation Advisory Notice RA1501-1 ("RA1501-1") in connection with the closing of CBOT open outcry futures trading by July 2015. Pursuant to CFTC Regulation 40.6(a), this Submission shall become self-certified on June 22, 2015. However, please note that the Exchange shall implement the amendments and RA1501-1 will become effective on Monday, July 6, 2015.

The amendments to Rule 129 eliminate references to open outcry trading of CBOT Grain and Oilseed futures.

Rule 544 is being eliminated as it is solely applicable to futures contracts traded via open outcry.

The amendments to Rule 550 codify that trading in the post close is applicable solely to certain pit-traded options contracts, inclusive of options-futures spreads transacted via open outcry in the applicable options trading pit. Additionally, the post close session time period will be modified from a period of three minutes to five minutes. With respect to options on futures, CBOT permits a post close session solely in CBOT grain and oilseed options. The post close session in grain and oilseed options will be from 1:15 p.m. to 1:20 p.m., meaning that the post close session will begin immediately after the regular trading hours session ends at 1:15 p.m. This change is being made in response to requests from multiple market participants and to help mitigate confusion for customers.

In Rule 589, a reference to floor trading of futures contracts needs to be eliminated based on the elimination of open outcry trading in all CBOT futures contracts.

References to futures contracts are being eliminated from the Quotation Changes Interpretation in Chapter 5 of the CBOT Rulebook as the interpretation is solely applicable to open outcry trades.

RA1501-1 is being issued to eliminate references to the pit location for the trading of intermarket futures spreads.

The amendments to the CBOT rules appear in Exhibit A, with deletions ~~everstruck~~. RA1501-1 appears in Exhibit B.

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”) and identified that the amendments to Rules 129, 550, 589 and the Quotation Changes Interpretation, the deletion of Rule 544, and the issuance of RA1501-1 may have some bearing on the following Core Principle:

Availability of General Information: As required by this Core Principle, a Special Executive Report will be issued to the marketplace prior to the amendments and deletion becoming effective. Additionally, RA1501-1 will be issued to the marketplace on June 8, 2015.

CBOT certifies that this submission has been concurrently posted on the CME Group website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

If you require any additional information, please e-mail [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com) or contact the undersigned at 212-299-2200.

Sincerely,

/s/Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A – CBOT Rules 129, 544, 550, 589 and Quotation Changes Interpretation  
(blackline format)  
Exhibit B – RA1501-1

# Exhibit A

## CBOT Chapter 1 Membership

(additions are underscored, deletions are ~~overstruck~~)

### 129. CBOT MINI-SIZED CONTRACT PERMIT HOLDERS' TRADING PRIVILEGES

Floor Access Members of the MidAmerica Commodity Exchange ("MidAm") who were on record as of September 1, 2001 and who remained Floor Access Members thereafter, at least for as long as MidAm continued to have contracts listed for trading, shall be classified as CBOT mini-sized Contract Permit Holders. These Permit Holders will be eligible to trade as principal and as broker for others in CBOT mini-sized Corn, Soybean, and Wheat futures ~~on the Exchange Floor~~ and Rough Rice futures on the Globex system and Rough Rice ~~futures and futures~~ options contracts on the Exchange Floor and on the Globex system. Such persons may communicate from the Exchange Floor with non-member customers in the same manner as members may do so, but only with respect to CBOT mini-sized Corn, Soybean and Wheat contracts and Rough Rice contracts.

In the exercise of these privileges, such persons shall be subject to the jurisdiction of the Exchange and to all duties and obligations imposed upon members under the Rules and Regulations; provided, however, that the Exchange may exempt such persons from any such duty or obligation which, in its sole judgment, is incompatible or in conflict with, or is unrelated to, the activities performed by them.

The Exchange may, in its discretion, impose fees, charges and assessments upon Permit Holders pursuant to this rule.

## CBOT Chapter 5

### Trading Qualifications and Practices

(additions are underscored, deletions are ~~overstruck~~)

~~543.~~ ~~[RESERVED]~~

### ~~544.~~ ~~CLOSING DAY ORDERS~~

~~During the last day of trading in an expiring futures contract, all allowable types of orders that reach the trading floor less than 15 minutes prior to the close of trading, except for market, closing, spread, limit and stop orders, will be accepted solely at the risk of the customer on a not held basis. A broker shall not be responsible for cancellations unless the cancellation reaches the broker at least 15 minutes prior to the close on the last day of trading in an expiring futures contract.~~

~~543.~~~~545.~~ ~~[RESERVED]~~

### 550. POST CLOSE SESSION

As soon as practicable, trading may resume for a period of three minutes after the close of Regular Trading Hours for ~~pit traded futures and~~ designated pit traded options contracts. Such trading must begin with 15 minutes after the close of Regular Trading Hours unless a later start time is approved by an Exchange Official. ~~The post close session for related products shall commence simultaneously.~~

During the post close session, members are obligated to bid or offer any orders that were received prior to or after the close which are executable in the post close session.

Outright ~~futures and~~ options and options-only spread and combination trades during the post close session may occur at any price, ~~provided such price is within the daily limits for contracts with daily price limits.~~

An option spread which includes a futures leg executed ~~Spreads or combination transactions~~ during the post close session may occur at any price, provided that ~~the futures~~ both legs ~~is~~ are priced within the daily price limits for futures contracts with price limits.

The prices at which trades occur during the post close session may establish a new high or low in the outright contract month or spread or combination.

Except as otherwise specifically set forth in this rule, the rules applicable to trading during Regular Trading Hours shall be applicable to trading during the post close session.

## 589. SPECIAL PRICE FLUCTUATION LIMITS

The special price fluctuation limits applicable to those contracts with special price fluctuation limits are set forth in the Special Price Fluctuation Limits Table ("Table") in the Interpretations Section at the end of Chapter 5.

Notwithstanding any other provisions of this rule, the GCC may, in its absolute and sole discretion, take any action it determines necessary to protect market integrity. For avoidance of doubt, this authority includes, but is not limited to, modifying or eliminating price fluctuation limits at any time and/or determining whether to halt or not to halt trading. The GCC will promptly issue an alert with respect to actions taken pursuant to this provision.

[Sections A. and B. are unchanged.]

### C. Price Fluctuation Limits on Trading Floor (Floor Trading)

(i) The special price fluctuation limits cited in Section 589.A. of this rule shall be applicable on the trading floor. All markets on the trading floor shall be limited to trading at these special fluctuation price levels (locked limit); however, such trading shall not constitute a Triggering Event for purposes of a Temporary Trading Halt.

(ii) In all instances when a Temporary Trading Halt in the lead contract month of the Primary Futures Contract occurs on Globex, floor trading in all contract months ~~of the Primary Futures Contract and in all contract months of Associated Products of the Primary Futures Contract of this rule shall immediately halt.~~ Additionally, trading in any option related to the Primary Futures Contract or in an option contract related to any Associated Product of the Primary Futures Contract of this rule shall be subject to a coordinated Temporary Trading Halt.

(iii) Whenever Globex markets are re-opened with expanded price limits pursuant to the provisions of Section 589.B. of this rule, the affected markets on the trading floor shall simultaneously re-open with the expanded limits in place.

## INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 5

### QUOTATION CHANGES

#### I. GENERAL PROCEDURES

- A. Corrections requested up to 15 minutes from the time the bid, offer or trade occurred or reportedly occurred: Changes must be authorized by a member of the Pit Committee or an Exchange Official.
- B. Corrections requested more than 15 minutes from the time the bid, offer or trade occurred or reportedly occurred: Changes must be authorized by:
1. 15-30 Minutes: A member of the Pit Committee and one Exchange Official.
  2. Over 30 Minutes: A member of the Pit Committee, a member of the Floor Conduct Committee and a Senior Exchange Official.
- C. Unanimous Approval Required: Unanimous approval among the individuals participating in the quote change consideration is required to effectuate the requested change. In the absence of unanimity, the proposed quote adjustment shall not be made.
- D. A request for a quote change which results in a new high or low for the day must be made within ~~5 minutes (futures) or~~ 10 minutes (~~options~~) of the time the bid, offer or trade occurred or reportedly occurred.
- A request for a quote change which affects an established opening range must be made within 15 minutes after the posting of the range, or, in the case of a request for a quote change which affects an established closing range, within 10 minutes of the posting of the closing range. Such requests shall be considered by a member of the Pit Committee, a Floor Conduct Committee member and a Senior Exchange Official. Failure to make such a timely request will bar consideration of the quote change. The time limitations described in this Section D will not apply in the case of options strikes ~~or futures contracts~~ deemed by a Senior Exchange Official to be inactive or illiquid or in the case of a fast market designation. These requests may be considered by a member of the Pit Committee, a Floor Conduct Committee member and a Senior Exchange Official at any time during the same day's trading session.
- E. A decision to adjust a quote must be made within 15 minutes after a quote change request has been made. However, in the event a fast market has been declared while the quote adjustment is under consideration, the period for consideration may continue for 15 minutes after the end of the fast market. To the extent practicable, quote change adjustments shall be announced to the pit.
- F. Reconsideration: Once a request for a particular quote change has been resolved, or if no decision is reached within the allotted time pursuant to paragraph 5 above, a subsequent request for reconsideration involving the original quote or adjustment may be considered if a Senior Exchange Official deems that new relevant information pertaining to the original request is now available. Such request for reconsideration must be considered by the same individuals who ruled on, or failed to reach a timely resolution of, the original request. In the event one or more of the individuals who participated in the consideration of the original quote change request is unavailable to consider the request for reconsideration, a Senior Exchange Official shall designate a substitute. However, this reconsideration process may not be utilized for a correction involving a quote change which results in a new high or low for the day, with the exception of option strikes ~~or futures contracts~~ deemed by

a Senior Exchange Official to be inactive or illiquid, or in declared fast markets.  
[The remainder of the Interpretation is unchanged.]

## Exhibit B

### MARKET REGULATION ADVISORY NOTICE

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<b>Exchange</b>	<b>CBOT</b>
<b>Subject</b>	<b>Trading Locations of Intermarket Spreads</b>
<b>Rule References</b>	<b>Rule 521</b>
<b>Advisory Date</b>	<b>June 8, 2015</b>
<b>Advisory Number</b>	<b>CBOT RA1501-1</b>
<b>Effective Date</b>	<b>July 6, 2015</b>

This Advisory Notice supersedes CBOT Market Regulation Advisory Notice RA1306-1 from August 12, 2013. It is being issued to eliminate references to trading locations for futures spreads based on the July 2, 2015, closing of all CBOT open outcry futures trading.

Please note that the following intermarket options spreads, including options/futures spreads, may be executed on the trading floor only by eligible members.

#### **FINANCIAL OPTION PRODUCTS**

The following spreads may be traded only in the designated areas and must be reported to the appropriate Trading Floor Operations staff.

<b><u>Spread</u></b>	<b><u>Trading/Reporting Location</u></b>
Options/Underlying future	Relevant options pit
T-Bond Options/any Treasury Future*	T-Bond Options pit
10-Year Note Options/any Treasury Future*	10-Year Options pit
10-Year Note Options/T-Bond Options	10-Year Options pit
5-Year Note Options/any Treasury Future*	5-Year Options pit
5-Year Note Options/10-Year Note Options	5-Year Options pit
5-Year Note Options/T-Bond Options	5-Year Options pit
2-Year Note Options/any Treasury Future*	2-Year Options pit
2-Year Note Options/5-Year Note Options	2-Year Options pit
2-Year Note Options/10-Year Note Options	2-Year Options pit
2-Year Note Options/T-Bond Options	2-Year Options pit
Ultra Bond Options/Any Treasury Options*	T-Bond Options pit

\* Treasury Futures include T-Bonds, Ultra Bonds, 10-Year Notes, 5-Year Notes, 3-Year Notes and 2-Year Notes.

#### **AGRICULTURAL OPTION PRODUCTS**

These following spreads may be traded only in the designated areas and must be reported to the appropriate Trading Floor Operations staff.

<b><u>Spread</u></b>	<b><u>Trading/Reporting Location</u></b>
Options/Underlying future	Relevant options pit
Bean Options/Meal Options/Oil Options	Meal/Oil Options pit
Meal Options/Oil Options	Meal/Oil Options pit

Soybean Options/Corn Options	Soybean Options pit
Wheat Options/Corn Options	Wheat Options pit
Wheat Options/Soybean Options	Wheat Options pit
Oil Options/Soybean Options	Oil Options pit
Meal Options/Soybean Options	Meal Options pit
Meal Options/Corn Options	Meal Options pit
Oat Options/Corn Options	Oat Options pit
Wheat-Corn Inter-Commodity Spread Options	Wheat Options pit
Soybean-Corn Price Ratio Options	Soybean Options pit
MGEX-CBOT Wheat Spread Options	Wheat Options pit

Questions regarding this advisory may be directed to the following individuals:

Robert Boruski, Senior Director, Trading Floor Operations, 312.347.5427

Renea Burton, Senior Director, Trading Floor Operations, 312.341.3143

For media inquiries concerning this Advisory Notice, please contact CME Group Corporate Communications at 312.930.3434 or [news@cmegroup.com](mailto:news@cmegroup.com).