

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 15-249R

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): 06/10/15 Filing Description: Elimination of Open Outcry Trading Venue in Connection with the Closing of CBOT Open Outcry Futures Trading Pits

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: See filing.

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 10, 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. Elimination of Open Outcry Trading Venue in Connection with the Closing of CBOT Open Outcry Futures Trading Pits. CBOT Submission No. 15-249R

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 the elimination of the open outcry trading venue in connection with the closing of CBOT open outcry futures trading on July 2, 2015. Beginning on July 6, 2015, open outcry trading pursuant to Rule 521 ("Requirements for Open Outcry Trades") will remain eligible solely in existing CBOT options currently eligible for open outcry trading in the applicable CBOT options trading pits, inclusive of options, options spreads, options combinations and options/futures spreads.

The elimination of open outcry in CBOT futures pits will not occur until after the close of open outcry trading on July 2, 2015. Please note this submission provides additional information to that previously provided in Submission 15-249.

The above-referenced closures were publicly announced in February of this year. Trading floor volumes for futures have been declining dramatically over the past five years, decreasing by 75% and now representing only 1% of the CME Group Exchange's total futures volume. The customers of the Exchange have overwhelmingly demonstrated, based on volumes, a preference for electronic trading for futures. The Exchange has continued to maintain the floors for the last several years and this has given market participants with the time and the ability to adjust to this volume shift to the screen; notwithstanding this fact, as noted below, the Exchange has taken additional steps to assist in this transition.

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 elimination of open outcry futures trading in all futures trading pits may have some bearing on the following Core Principles:

Execution of Transactions: Notwithstanding the closure of the open outcry futures trading pit, the CME Globex platform provides a transparent, competitive, open and efficient mechanism for executing transaction that protects the price discovery process of trading in the centralized market.

Compliance with Rules: The elimination of open outcry trading in all futures pits represents a change to the terms and conditions of all affected futures products currently trading via open

outcry on the trading floor. This venue elimination has been widely communicated to market participants and will not otherwise affect the ability of CBOT to enforce compliance with its rules.

Availability of General Information: Information on the upcoming closing of all CBOT futures trading pits has been widely disseminated. A Special Executive Report reminding the marketplace of the upcoming elimination of open outcry futures trading in futures pits, including rule changes separately self-certified in Submission 15-175 from June 5, 2015, will be issued prior to July 6, 2015.

General views opposing electronic trading without concurrent floor-based access to the same products have been expressed to the Exchange. Such views propose that certain contracts are best entered into via open outcry or that electronic trading without concurrent floor-based access may potentially decrease the size and types of orders that market participants are willing to provide. Notably, the percentage of overall trading activity that is generated electronically, current electronic trading functionalities which, in many instances, replicate similar market strategies, and the Exchange's ability to make product-specific determinations in response to the demands of market participants counter and contradict such opposing views.

Moreover, certain market participants have raised a specific concern that the market will be adversely impacted by the elimination of the ability to execute user-defined spreads in futures in certain open outcry trading venues. In particular, in discussion and communication with certain market participants, the viewpoint has been articulated that market participants, including, certain end users will be materially harmed. It is claimed that participants frequently use user defined spreads in CBOT Treasury and CME Eurodollar futures markets to minimize execution risk and that existing functionality does not replicate that capability. Another claim has been made that market participants have relied upon the open outcry process to establish a user-defined spread; by eliminating the mechanism to trade out of the position in an equivalent manner will increase execution risk; the claim implies that market participants have been afforded insufficient time to trade out of positions.

In addressing this issue and to determine the potential impact, the Exchange performed a business analysis of the situation, engaged both floor participants and impacted customers since the original announcement in February 2015 and took certain actions designed to address any concerns expressed.

To put these transactions in context, in Treasury futures, floor trading activity represented 1.78% of total volume in 2014. Less than half of these trades are in spreads using non-standard ratios, most commonly calendar spreads weighted according to each leg's risk parameters. Notwithstanding this fact, in the first quarter of 2015, the Exchange developed and implemented a Globex-listed spread for trading Treasury Bond Futures in non-uniform, risk weighted ratios. This offering was widely utilized by market participants to achieve risk neutrality relative to the unique characteristics of that specific roll period. Moreover, in May 2015, the Exchange increased its CME Globex offering by offering functionality for trading Treasury futures calendar spreads with ratios which approximate the duration differential between expiration months and expect to continue to list these spreads during the Treasury futures rollover months. The ratio calendar spread offering on CME Globex will be rolled out more broadly in the future (per client demand), in parallel with existing calendar spreads, to ensure continued support for risk weighted calendar rolls.

The Exchange certifies that the action covered by this submission is consistent with the Act and the regulations issued thereunder.

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 or contact the undersigned at 212-299-2200.

Sincerely,

/s/Christopher Bowen
Managing Director and Chief Regulatory Counsel