



Via Electronic Mail

September 4, 2014

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

Re: Rule Submission Pursuant to CFTC Regulation 40.6(a)
Removing References to the OCX.BETS and CBOEdirect Platforms
(OCX Submission #14-006)

Dear Mr. Kirkpatrick:

Pursuant to section 5c(c)(1) of the Commodity Exchange Act, as amended (the “Act”), and § 40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (“CFTC” or the “Commission”) under the Act, OneChicago, LLC (“OneChicago,” “OCX,” or the “Exchange”) hereby submits the following rule change, which will become effective on September 22, 2014.

OCX is revising its Rulebook to remove references to its trading platforms, OCX.BETS and CBOEdirect. OCX is replacing these platforms with a new trading platform. The text of the revised Rulebook is attached as Exhibit A.

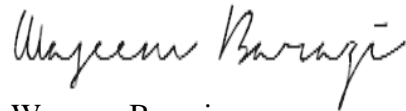
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The purpose and effect of the rule change is to amend the OCX Rulebook to remove references to the OCX.BETS and CBOEdirect systems. Comments on this rule change have not been solicited and none have been received. OneChicago is not aware of any substantive opposing views to this rule change. OneChicago certifies that the rule change complies with the Act, including the core principles, and the Commission’s regulations promulgated thereunder. OneChicago further certifies that a copy of this submission has been posted on the [OneChicago website](#). OneChicago staff has reviewed the core principles applicable to designated contract markets (“DCMs”), and has concluded that the proposed rule change may have some bearing upon the following core principles:

Core Principle 7: Core Principle 7 requires DCMs to make available to market authorities, market participants, and the public accurate information concerning the terms and conditions of the contracts of the contract market and the rules, regulations and mechanisms for executing transactions on or through the facilities of the contract market. This filing supports Core Principle 7 in that it makes market authorities, market participants, and the public aware that OCX is transitioning away from its OCX.BETS and CBOE*direct* platforms.

If you have any questions or comments related to this filing, please feel free to contact me by telephone at (312) 424-8524 or through e-mail at wbarazi@onechicago.com.

Respectfully Submitted,

A handwritten signature in cursive script, appearing to read "Waseem Barazi".

Waseem Barazi
Chief Regulatory Officer

Encl: Exhibit A

EXHIBIT A

* * *

143. ~~OCX.BETS~~[®]

The term “~~OCX.BETS~~[®]” means the ~~OneChicago Block & EFP Trading System, a trade reporting and trade matching central order book for block trades and EFP (“exchange of future for physical”) trades.~~

* * *

144. OneChicago System

The term “OneChicago System” means the electronic systems, ~~including unless otherwise provided, OCX.BETS,~~ administered by or on behalf of the Exchange which perform the functions set out in the Rules of the Exchange, including controlling and recording trading through OneChicago Workstations.

* * *

404. Acceptable Orders

At the discretion of the Exchange, any of the following types of Orders, as well as any other types that may be approved from time to time, may be entered into the OneChicago System ~~or OCX.BETS~~ with respect to any Contract:

...

(i) *Contingency Orders.* A “Contingency Order” is a Market Order or Limit Order to buy or sell a stated number of Contracts that is contingent upon a condition being satisfied while the order remains in the OneChicago System.

(i) *All or None Order.* An “All or None Order” is an order which is to be executed in its entirety at its limit price.

(ii) *Fill or Kill Order.* A “Fill or Kill Order” is an order which is automatically cancelled unless executed in its entirety within a short period of time, ~~or immediately on OCX.BETS,~~ after its receipt.

(iii) *Immediate or Cancel Order.* An “Immediate or Cancel Order” is a Market Order or Limit Order which is automatically cancelled unless executed in whole or in part within five seconds, ~~or immediately on OCX.BETS,~~ after its receipt.

* * *

416. Exchange of Future for Physical

...

(e) An Exchange Member or Access Person authorized by a Clearing Member, whose bid or offer for an Exchange of Future for Physical is matched to a counterparty by the OneChicago System~~OCX.BETS~~, is obligated to complete the transaction including the submission of the securities portion of the transaction to the market centers, as defined in Exchange Act Regulation § 600(b)(38), designated by the Exchange unless some other provision of these Rules provides otherwise.

* * *

417. Block Trading

...

(d) Each Clearing Member, Exchange Member and Access Person that is party to a bilateral Block Trade shall record the following details on its order ticket: the Contract (including the delivery or expiry month) to which such Block Trade relates; the number of Contracts traded; the price of execution; the time of execution; the identity of the counterparty; and, if applicable, details regarding the Customer for which the Block Trade was executed and the underlying commodity. A Clearing Member or, if applicable, Exchange Member or Access Person may execute an Order placed for a non-discretionary Customer account by means of a Block Trade only if the Customer has previously consented thereto. Upon request by the Exchange, such Clearing Member, Exchange Member or Access Person shall produce satisfactory evidence, including the order ticket referred to in the preceding sentence, that the Block Trade meets the requirements set forth in this Rule 417.

Each ~~OCX.BETS~~ authorized trade reporter entering block orders into the OneChicago System~~OCX.BETS~~ shall input for each block order: the price, quantity, product, expiration month, account origin code and account designation.

With respect to block orders which are capable of being immediately entered into the OneChicago System~~OCX.BETS~~, no record other than that set forth above in the preceding paragraph need be made. However, if an authorized trade reporter receives a block order which cannot be immediately entered into the OneChicago System~~OCX.BETS~~, the authorized trader reporter must prepare a written order and include the account designation, date, time of receipt, buy or sell, the Contract (including the delivery or expiry month), the number of Contracts, and the requested price. The order must be entered into the OneChicago System~~OCX.BETS~~ when it becomes executable or when it has been privately negotiated.

...

(h) Block trades can be competitively executed on the OneChicago System~~OCX.BETS system~~ by placing anonymous bids or offers. Alternatively, block

trades can be privately negotiated and reported as bilateral transactions using the OneChicago System~~OCX.BETS~~ system.

* * *

719. Rights and Responsibilities After Suspension or Termination

(a) When the Trading Privileges of a Member or Access Person are suspended for a period of 12 months or less, none of its rights and Trading Privileges (including the right to hold oneself out to the public as a Member or Access Person, enter Orders into the OneChicago System~~CBOE Direct System or the OCX.BETS platform~~, and receive Member rates for fees, costs, and charges and deposit margin at Member levels) will apply during the period of the suspension, except for the right of the Member or Access Person in question to assert claims against others as provided in the Rules of the Exchange. Any such suspension will not affect the rights of creditors under the Rules of the Exchange or relieve the Member or Access Person in question of its, his or her obligations under the Rules of the Exchange to perform any Contracts entered into before the suspension, or for any Exchange fees, costs, or charges incurred during the suspension. The Exchange may discipline a suspended Member or Access Person under this Chapter 7 for any violation of a Rule of the Exchange or provision of Applicable Law committed by the Member or Access Person before, during or after the suspension.

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