

**SUBMISSION COVER SHEET**

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

Registered Entity Identifier Code (optional): 17-418 (2 of 2)

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): 11/08/17 Filing Description: Amendments to CME Three-Month Eurodollar Futures and Options, CME One-Month Eurodollar Futures and Options, and CBOT 30-Day Federal Funds Futures and Options Contracts

**SPECIFY FILING TYPE**

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     |

**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:

November 8, 2017

**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. Notification Regarding Amendments to CME Three-Month Eurodollar Futures and Options, CME One-Month Eurodollar Futures and Options, and CBOT 30-Day Federal Funds Futures and Options Contracts. CBOT Submission No. 17-418 (2 of 2)**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. ("CME") and The Board of Trade of the City of Chicago, Inc. ("CBOT") (collectively, the "Exchanges") hereby notify the Commodity Futures Trading Commission ("CFTC" or "Commission") that they are self-certifying amendments to CME Three-Month Eurodollar Futures and Options, CME One-Month Eurodollar Futures and Options, and CBOT 30-Day Federal Funds Futures and Options contracts (the "Contracts") (collectively, the "Rule Amendments"), as noted below, effective on Monday, November 27, 2017.

CME Rulebook Chapter 452 for Three-Month Eurodollar futures (CME Clearing Code: ED, CME Globex Code: GE),

CME Rule 452A01.C. ("Minimum Fluctuations") for options on Three-Month Eurodollar futures (CME Clearing Code: ED, CME Globex Code: GE, Open Outcry Put Code: PE, Open Outcry Call Code: CE),

CME Rulebook Chapter 453 for One-Month Eurodollar futures (CME Clearing Code: EM, CME Globex Code: GLB), and

CME Rule 453A01.C. ("Minimum Fluctuations") for options on One-Month Eurodollar futures (CME Clearing Code: EM, Open Outcry Code: OL)

CBOT Rulebook Chapter 22 for 30-Day Federal Funds futures (CME Clearing Code: 41, CME Globex Code: ZQ)

CBOT Rule 22A01.C. ("Minimum Fluctuations") for options on 30-Day Federal Funds futures (CME Clearing Code: 41, CME Globex Code: OZQ, Open Outcry Put Code: FFP, Open Outcry Call Code: FFC).

The Exchanges will implement the Rule Amendments in order to:

- (1) *Clarify definition of contract size.* In each instance, the Rule Amendments sharpen the focus of contract terms upon two closely-related features:

- the futures contract's underlying IMM (ie, "100 minus Rate") Index in its role as the price basis, both for such futures and for companion options, and
  - the futures contract's underlying reference interest rate in its role as the link between the futures contract's trading unit and the IMM Index that serves as the futures contract's price measure.
- (2) *Refine the description of contract grade.* The CME Rule Amendments replace anachronistic language, dating from when the LIBOR benchmarks that underlie CME Three-Month Eurodollar futures and CME One-Month Eurodollar futures were administered by the British Bankers' Association, with language that adheres more closely to the current Libor Code of Conduct as administered by ICE Benchmark Administration Ltd.
- (3) *Clarify the nature of futures final settlement price determination.* The CBOT Rule Amendments clarify that, in the calculation of the final settlement price of an expiring CBOT 30-Day Federal Funds futures contract, the daily effective federal funds rate value for the last day of such contract's delivery month shall be as first published, *ie*, that the contract final settlement price shall not be subject to revision in the event that a revised last-day-of-month value is published subsequently.

The Rule Amendments will not alter in any way the trading characteristics or the economic value of the Contracts. The Rule Amendments are set forth in blackline format and clean version in Exhibit A provided under separate cover.

The Exchanges reviewed the Core Principles for Designated Contract Markets set forth in the Commodity Exchange Act ("CEA" or "Act"), and determined that the Rule Amendments may impact the following Core Principle:

***Core Principle 7 – Availability of General Information***

To notify the marketplace of the amendments, the Exchanges will issue a Special Executive Report ("SER"), which will also be posted on the CME Group website.

The Exchanges certify that the Rule Amendments comply with the Act and rules thereunder. There were no substantive opposing views to this proposal.

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

Should you have questions concerning the above, please contact the undersigned at (212) 299-2200 or via e-mail at [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/Christopher Bowen  
 Managing Director and Chief Regulatory Counsel

Attachment:

Exhibit A: Rule Amendments - (CME Rulebook Chapter 452 – Three-Month Eurodollar Futures; CME Rule 452A01.C. – Options on Three-Month Eurodollar Futures; CME Rulebook Chapter 453 – One-Month Eurodollar Futures; CME Rule 453A01.C. – Options on Three-Month Eurodollar Futures; CBOT Rulebook Chapter 22 – 30-Day Federal Funds Futures; CBOT Rule 22A01.C. – Options on 30-Day Federal Funds Futures (provided under separate cover)