

**SUBMISSION COVER SHEET**

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

Registered Entity Identifier Code (optional): 21-479

Organizations: Chicago Mercantile Exchange Inc. ("CME")

Filing as a:  DCM  SEF  DCO  SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 12/06/2021 Filing Description: Delisting of Four (4) Commodity Index Forward Swap Contracts

**SPECIFY FILING TYPE**

Please note only ONE choice allowed per Submission.

**Organization Rules and Rule Amendments**

- |                          |                                     |            |
|--------------------------|-------------------------------------|------------|
| <input 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:**

**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 checked="" 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: See filing.

Rule Numbers: See filing.

December 6, 2021

**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. Delisting of Four (4) Commodity Index Forward Swap Contracts.  
CME Submission No. 21-479**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) certifies to the Commodity Futures Trading Commission (“CFTC” or “Commission”) the delisting of four (4) commodity index forward swap contracts as noted in the table below (the “Contracts”) effective Monday, December 6, 2021. There is no open interest in the Contracts.

Contract Title	CME ClearPort Code	Rulebook Chapter
Bloomberg CI 2 <sup>nd</sup> Month Forward Swap	DG2	CBOT 29B*
Bloomberg CI 3 <sup>rd</sup> Month Forward Swap	DG3	CBOT 29C*
S&P GSCI ER Index 2 Month Forward Swap	SE2	CME 415E
S&P GSCI ER Index 3 Month Forward Swap	SE3	CME 415F

\*The Bloomberg forward swap contracts product chapters were housed in The Board of Trade of the City of Chicago, Inc. (“CBOT”) rulebook.

As a result of the delisting, information regarding the Contracts has been deleted from the respective product rulebook chapters, related position limits in the Position Limit, Position Accountability and Reportable Level Tables located in the Interpretations and Special Notices Section of Chapter 5 (“Trading Qualifications and Practices”) of the Exchanges’ Rulebook (the “Table”), The Table is attached under separate cover, in blackline format, as Exhibit B.

The Exchange reviewed the derivatives clearing organization core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“Act” or “CEA”) and identified that the following Core Principles may be impacted by this initiative as follows:

- **Public Information:** The Exchange will issue a Special Executive Report (“SER”) regarding the delisting to notify the market authorities, market participants, and the public so that they have accurate, up-to-date information regarding the products, rules, regulations, and mechanisms for clearing transactions. The SER will also be posted on the CME Group website.

Pursuant to Section 5c(c) of the Act and CFTC Regulations 40.6(a), the Exchange hereby certifies that the delisting of the Contracts complies with the Act, including regulations under the Act. There were no substantive opposing views to the proposal.

The Exchange certifies 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 any 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

Attachments: Exhibit A – CBOT Rulebook Chapters 29B and 29C and CME Rulebook Chapters 415E and 415F (blackline format)  
Exhibit B – Position Limits, Position Accountability and Reportable Level Table in Chapter 5 of the CME and CBOT Rulebooks (blackline format) (attached under separate cover)

## Exhibit A

### CBOT Rulebook

(deletions struckthrough)

#### **Chapter 29B**

#### **~~Bloomberg Commodity Index<sup>SM</sup> 2-Month Forward Swaps<sup>1</sup>~~ (Cleared OTC)**

##### **~~29B100. SCOPE OF CHAPTER~~**

~~This chapter is limited in application to the clearing of Bloomberg Commodity Index<sup>SM</sup> 2-Month Forward Swaps where the parties to the transaction are "eligible contract participants" as defined in Section 1a(18) of the Commodity Exchange Act and have obtained any necessary licenses from Bloomberg Finance, L.P. and/or UBS Securities LLC with respect to such transactions. The clearing and settlement of transactions in Bloomberg Commodity Index<sup>SM</sup> 2-Month Forward Swaps shall be subject to the provisions of Chapter 8 F of the CME Rulebook and to the general rules of the Exchange insofar as applicable.~~

##### **~~29B101. CONTRACT SPECIFICATIONS~~**

###### **~~29B101.A. Unit of Clearing~~**

~~The unit of clearing shall be \$100.00 times the Bloomberg Commodity Index<sup>SM</sup> 2-Month Forward index.~~

###### **~~29B101.B. Hours for Clearing Entry~~**

~~The Exchange shall determine the hours during which Bloomberg Commodity Index<sup>SM</sup> 2-Month Forward Swaps may be submitted to the Clearing House.~~

~~Positions shall be initiated or closed out using off-exchange transactions.~~

###### **~~29B101.C. Minimum Price Increments~~**

~~Prices shall be quoted in points. One point equals \$100.00. The minimum price fluctuation shall be 0.0001 (1/10,000) of a point per contract (\$0.01 per contract). Contracts shall not be cleared on any other price basis.~~

###### **~~29B101.D. Months Cleared~~**

~~The number of months open for clearing at a given time shall be determined by the Exchange.~~

###### **~~29B101.E. Position Limits, Exemptions, Position Accountability and Reportable Levels~~**

~~The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.~~

~~A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.~~

~~Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.~~

###### **~~29B101.F. Last Day of Clearing~~**

~~The last day of clearing shall be the final settlement day as prescribed in Rule 29B105.~~

###### **~~29B101.G. Reserved~~**

##### **~~29B102. SETTLEMENT~~**

~~Settlement against Bloomberg Commodity Index<sup>SM</sup> 2-Month Forward Swaps must be made through the Clearing House. Settlement under these rules shall be on the final settlement day (as described in Rule 29B105.) and shall be accomplished by cash settlement as hereinafter provided.~~

~~Clearing members holding open positions in a Bloomberg Commodity Index<sup>SM</sup> 2-Month Forward Swaps contract at the time of termination of clearing shall make payment to and receive payment through the Clearing House in accordance with normal variation settlement procedures based on a settlement price~~

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<sup>1</sup> "Bloomberg®", "Bloomberg Commodity Index<sup>SM</sup>" are service marks of Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg") and have been licensed for use for certain purposes by Board of Trade of the City of Chicago, Inc. Neither Bloomberg nor UBS Securities LLC and its affiliates (collectively, "UBS") are affiliated with Board of Trade of the City of Chicago, Inc., and Bloomberg and UBS do not approve, endorse, review, or recommend Bloomberg Commodity Index<sup>SM</sup> 2-Month Forward Swaps. Neither Bloomberg nor UBS guarantees the timeliness, accurateness, or completeness of any data or information relating to "Bloomberg Commodity Index<sup>SM</sup>".

equal to the final settlement price (as described in Rule 29B103.).

**29B103. FINAL SETTLEMENT PRICE**

The final settlement price shall be determined on the final settlement day. The final settlement price shall be based on the official settlement of the Bloomberg Commodity Index<sup>SM</sup> 2-Month Forward subject to adjustment in accordance with the Market Disruption Event provisions as described below. Payment will be on the second business day following the date on which the official settlement of the Index is determined, unless postponed due to a Market Disruption Event.

**Market Disruption Event**

"Market Disruption Event" ("MDE") shall mean (a) a contract included in the Index remains at a "limit price", which means that the price for such contract for a day has increased or decreased from the previous day's settlement price by the maximum amount permitted under applicable trading facility rules, during the entire closing range, irrespective of whether that contract is settled by the applicable trading facility at the "limit price" or another price, (b) failure by the applicable trading facility or other price source to announce or publish the settlement price for any contract included in the Index, or (c) trading in any contract included in the Index is suspended or interrupted subsequent to the opening of trading and trading in such contract does not recommence at least ten (10) minutes prior to the regular scheduled close of trading in such contract on the relevant trading facility.

If a Market Disruption Event relating to one or more of the contracts underlying the Index (each an "index contract") occurs on any day relevant to calculating the settlement of the contract, the settlement of the contract will be calculated by using a price (i) for each index contract that is not affected by a Market Disruption Event on such date, the settlement price of such index contract on such date and (ii) for each index contract that is affected by a Market Disruption Event on such date, the settlement price of such index contract on the first succeeding trading day on which no Market Disruption Event is existing with respect to such index contract; provided that, if a Market Disruption Event occurs with respect to such index contract for eight trading days, the settlement price for such index contract shall be determined by the Exchange notwithstanding that a Market Disruption Event does or does not exist on such following Trading Day for such affected index contract.

Trading Day means a day when:

- 1) The Index Sponsor is open for business and the Index is calculated and published by the Index Sponsor;
- 2) All trading facilities on which contracts are traded for the commodities included in the Index are open for trading, provided however that upon a calculation pursuant to sub-clause (ii) of the second paragraph of the section headed "Market Disruption Event" above, only the trading facility on which the relevant index contract that is affected by a Market Disruption Event is traded is required to be open for trading.

Business Day means:

Any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in the City of New York or London.

**29B104. RESERVED**

**29B105. FINAL SETTLEMENT DAY**

The final settlement day shall be defined as the last business day of the contract month, or if the Bloomberg Commodity Index<sup>SM</sup> 2-Month Forward is not published for that day, the first preceding business day for which the Bloomberg Commodity Index<sup>SM</sup> 2-Month Forward was published.

**29B106. DISPUTES**

All disputes between interested parties may be settled by arbitration as provided in the Rules.

## Chapter 29C Bloomberg Commodity Index<sup>SM 2</sup> 3-Month Forward Swaps (Cleared OTC)

### **29C100. SCOPE OF CHAPTER**

This chapter is limited in application to the clearing of Bloomberg Commodity Index<sup>SM</sup> 3-Month Forward Swaps where the parties to the transaction are "eligible contract participants" as defined in Section 1a(18) of the Commodity Exchange Act and have obtained any necessary licenses from Bloomberg Finance, L.P. and/or UBS Securities LLC with respect to such transactions. The clearing and settlement of transactions in Bloomberg Commodity Index<sup>SM</sup> 3-Month Forward Swaps shall be subject to the provisions of Chapter 8-F of the CME Rulebook and to the general rules of the Exchange insofar as applicable.

### **29C101. CONTRACT SPECIFICATIONS**

#### **29C101.A. Unit of Clearing**

The unit of clearing shall be \$100.00 times the Bloomberg Commodity Index<sup>SM</sup> 3-Month Forward index.

#### **29C101.B. Hours for Clearing Entry**

The Exchange shall determine the hours during which Bloomberg Commodity Index<sup>SM</sup> 3-Month Forward Swaps may be submitted to the Clearing House.

Positions shall be initiated or closed out using off-exchange transactions.

#### **29C101.C. Minimum Price Increments**

Prices shall be quoted in points. One point equals \$100.00. The minimum price fluctuation shall be 0.0001 (1/10,000) of a point per contract (\$0.01 per contract). Contracts shall not be cleared on any other price basis.

#### **29C101.D. Months Cleared**

The number of months open for clearing at a given time shall be determined by the Exchange.

#### **29C101.E. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

#### **29C102.F. Last Day of Clearing**

The last day of clearing shall be the final settlement day as prescribed in Rule 29C105.

#### **29C101.G Reserved**

### **29C102. SETTLEMENT**

Settlement against Bloomberg Commodity Index<sup>SM</sup> 3-Month Forward Swaps must be made through the Clearing House. Settlement under these rules shall be on the final settlement day (as described in Rule 29C105.) and shall be accomplished by cash settlement as hereinafter provided.

Clearing members holding open positions in a Bloomberg Commodity Index<sup>SM</sup> 3-Month Forward Swaps contract at the time of termination of clearing shall make payment to and receive payment through the Clearing House in accordance with normal variation settlement procedures based on a settlement price equal to the final settlement price (as described in Rule 29C103.).

### **29C103. FINAL SETTLEMENT PRICE**

The final settlement price shall be determined on the final settlement day. The final settlement price shall be based on the official settlement of the Bloomberg Commodity Index<sup>SM</sup> 3-Month Forward subject to

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<sup>2</sup>-"Bloomberg@", "Bloomberg Commodity Index<sup>SM</sup>" are service marks of Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg") and have been licensed for use for certain purposes by Board of Trade of the City of Chicago, Inc. Neither Bloomberg nor UBS Securities LLC and its affiliates (collectively, "UBS") are affiliated with Board of Trade of the City of Chicago, Inc., and Bloomberg and UBS do not approve, endorse, review, or recommend Bloomberg Commodity Index<sup>SM</sup> 3-Month Forward Swaps. Neither Bloomberg nor UBS guarantees the timeliness, accurateness, or completeness of any data or information relating to "Bloomberg Commodity Index<sup>SM</sup>"

adjustment in accordance with the Market Disruption Event provisions as described below. Payment will be on the second business day following the date on which the official settlement of the Index is determined, unless postponed due to a Market Disruption Event.

#### Market Disruption Event

"Market Disruption Event" ("MDE") shall mean (a) a contract included in the Index remains at a "limit price", which means that the price for such contract for a day has increased or decreased from the previous day's settlement price by the maximum amount permitted under applicable trading facility rules, during the entire closing range, irrespective of whether that contract is settled by the applicable trading facility at the "limit price" or another price, (b) failure by the applicable trading facility or other price source to announce or publish the settlement price for any contract included in the Index, or (c) trading in any contract included in the Index is suspended or interrupted subsequent to the opening of trading and trading in such contract does not recommence at least ten (10) minutes prior to the regular scheduled close of trading in such contract on the relevant trading facility.

If a Market Disruption Event relating to one or more of the contracts underlying the Index (each an "index contract") occurs on any day relevant to calculating the settlement of the contract, the settlement of the contract will be calculated by using a price (i) for each index contract that is not affected by a Market Disruption Event on such date, the settlement price of such index contract on such date and (ii) for each index contract that is affected by a Market Disruption Event on such date, the settlement price of such index contract on the first succeeding trading day on which no Market Disruption Event is existing with respect to such index contract; provided that, if a Market Disruption Event occurs with respect to such index contract for eight trading days, the settlement price for such index contract shall be determined by the Exchange notwithstanding that a Market Disruption Event does or does not exist on such following Trading Day for such affected index contract.

Trading Day means a day when:

- 3) The Index Sponsor is open for business and the Index is calculated and published by the Index Sponsor;
- 4) All trading facilities on which contracts are traded for the commodities included in the Index are open for trading, provided however that upon a calculation pursuant to sub-clause (ii) of the second paragraph of the section headed "Market Disruption Event" above, only the trading facility on which the relevant index contract that is affected by a Market Disruption Event is traded is required to be open for trading.

Business Day means:

Any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in the City of New York or London.

#### ~~29C104. RESERVED~~

#### ~~29C105. FINAL SETTLEMENT DAY~~

~~The final settlement day shall be defined as the last business day of the contract month, or if the Bloomberg Commodity Index<sup>SM</sup> 3 Month Forward is not published for that day, the first preceding business day for which the Bloomberg Commodity Index<sup>SM</sup> 3 Month Forward was published.~~

#### ~~29C106. DISPUTES~~

~~All disputes between interested parties may be settled by arbitration as provided in the Rules.~~

## CME Rulebook

### Chapter 415E

#### S&P-GSCI™ ER Index 2 Month Forward Swaps (Cleared OTC)

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#### 415E00. SCOPE OF CHAPTER

This chapter is limited in application to the clearing of S&P-GSCI™ ER Index 2 Month Forward Swaps (hereafter also referred to as "S&P-GSCI™ 2 Month Forward Swaps") where the parties to the transaction are "eligible contract participants" as defined in Section 1a(18) of the Commodity Exchange Act and have obtained the licenses required by Standard & Poor's with respect to such transactions. The identities of all parties to transactions in S&P-GSCI™ 2 Month Forward Swaps shall be disclosed on an annual basis

by CME to Standard & Poor's for the sole purpose of enabling Standard and Poor's to confirm that the parties have obtained the licenses required by Standard and Poor's. Transactions in S&P GSCI™ 2 Month Forward Swaps shall also be subject to the general rules of the Exchange insofar as applicable. The clearing and settlement of transactions in S&P GSCI™ 2 Month Forward Swaps shall also be subject to the provisions of Chapter 8-F of the CME Rulebook.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

#### **415E01. CONTRACT SPECIFICATIONS**

##### **415E01.A. Unit of Clearing**

The unit of clearing shall be \$100.00 times the S&P GSCI™ ER Index 2 Month Forward. The S&P GSCI™ ER Index 2 Month Forward calculation procedures are defined in the S&P GSCI™ Index Methodology.

##### **415E01.B. Hours for Clearing Entry**

The Exchange shall determine the hours during which S&P GSCI™ 2 Month Forward Swaps may be submitted to the Clearing House.

Positions shall be initiated or closed out using off-exchange transactions.

##### **415E01.C. Minimum Price Increments**

Prices shall be quoted in terms of the S&P GSCI™ ER Index 2 Month Forward. The minimum fluctuation shall be 0.0001 index points, equivalent to \$0.01 per contract. Contracts shall not be cleared on any other price basis.

##### **415E01.D. Months Cleared**

Clearing of S&P GSCI™ 2 Month Forward Swaps shall be conducted in such months as may be determined by the Exchange.

##### **415E01.E. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

##### **415E01.F. Last Day of Clearing**

The last day of clearing of S&P GSCI™ 2 Month Forward Swaps shall be the final settlement day as prescribed in Rule 415E05.

##### **415E01.G. [Reserved]**

#### **415E02. SETTLEMENT**

Settlement against S&P GSCI™ 2 Month Forward Swaps must be made through the Clearing House. Settlement under these rules shall be on the final settlement day (as described in Rule 415E05.) and shall be accomplished by cash settlement as hereinafter provided.

Clearing members holding open positions in an S&P GSCI™ 2 Month Forward Swap contract at the time of termination of clearing shall make payment to and receive payment through the Clearing House in accordance with normal variation settlement procedures based on a settlement price equal to the final settlement price (as described in Rule 415E03.).

#### **415E03. FINAL SETTLEMENT PRICE**

Final settlement shall be based on the official settlement of the S&P GSCI™ ER Index 2 Month Forward, subject to adjustment in accordance with the Market Disruption Event provisions as described below. Payment will be on the second Business Day following the date on which the official settlement of the Index is determined, unless postponed due to a Market Disruption Event.

Market Disruption Event



~~"Market Disruption Event" ("MDE") shall mean (a) a contract included in the Index remains at a "limit price", which means that the price for such contract for a day has increased or decreased from the previous day's settlement price by the maximum amount permitted under applicable trading facility rules, during the entire closing range, irrespective of whether that contract is settled by the applicable trading facility at the "limit price" or another price, (b) failure by the applicable trading facility or other price source to announce or publish the settlement price for any contract included in the Index, or (c) trading in any contract included in the Index is suspended or interrupted subsequent to the opening of trading and trading in such contract does not recommence at least ten (10) minutes prior to the regular scheduled close of trading in such contract on the relevant trading facility.~~

~~If a Market Disruption Event relating to one or more of the contracts underlying the Index (each an "index contract") occurs on any day relevant to calculating the settlement of the contract, the settlement of the contract will be calculated by using a price (i) for each index contract that is not affected by a Market Disruption Event on such date, the settlement price of such index contract on such date and (ii) for each index contract that is affected by a Market Disruption Event on such date, the settlement price of such index contract on the first succeeding Trading Day on which no Market Disruption Event is existing with respect to such index contract; provided that, if a Market Disruption Event occurs with respect to such index contract for eight Trading Days, the settlement price for such index contract shall be determined by the Exchange notwithstanding that a Market Disruption Event does or does not exist on such following Trading Day for such affected index contract.~~

~~Trading Day means a day when:~~

~~The Index Sponsor is open for business and the Index is calculated and published by the Index Sponsor;~~

~~All trading facilities on which contracts are traded for the commodities included in the Index are open for trading, provided however that upon a calculation pursuant to sub-clause (ii) of the second paragraph of the section headed "Market Disruption Event" above, only the trading facility on which the relevant index contract that is affected by a Market Disruption Event is traded is required to be open for trading.~~

~~Business Day means:~~

~~Any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in the City of New York or London.~~

#### ~~415E04. [RESERVED]~~

#### ~~415E05. FINAL SETTLEMENT DAY~~

~~The final settlement day shall be defined as the last Business Day of the contract month, or if the S&P-GSCI™ ER Index 2 Month Forward is not published for that day, the first preceding Business Day for which the S&P-GSCI™ ER Index 2 Month Forward was published.~~

#### ~~415E06. DISPUTES~~

~~\_\_\_\_\_ All disputes between interested parties may be settled by arbitration as provided in the Rules.~~

~~(End of Chapter 415E)~~

### **INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 415E**

~~S&P Dow Jones Indices LLC directly or through one or more affiliates (collectively, "S&P") licenses the Exchange to use various S&P stock indices ("S&P Stock Indices") in connection with the trading of futures contracts and options on futures contracts based upon such indices. S&P shall have no liability for any damages, claims, losses or expenses caused by any errors or delays in calculating or disseminating the S&P Stock Indices.~~

~~S&P Dow Jones Indices LLC and its affiliates (collectively, "S&P") do not guarantee the accuracy and/or completeness of the S&P Stock Indices or any data included therein. S&P makes no warranty, express or implied,~~

as to the results to be obtained by any person or any entity from the use of the S&P Stock Indices or any data included therein in connection with the trading of futures contracts, options on futures contracts or any other use. S&P makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the S&P Stock Indices or any data included therein. Without limiting any of the foregoing, in no event shall S&P have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

## **Chapter 415F**

### **S&P-GSCI™ ER Index 3 Month Forward Swaps (Cleared OTC)**

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#### **415F00. SCOPE OF CHAPTER**

This chapter is limited in application to the clearing of S&P-GSCI™ ER Index 3 Month Forward Swaps (hereafter also referred to as "S&P-GSCI™ 3 Month Forward Swaps") where the parties to the transaction are "eligible contract participants" as defined in Section 1a(18) of the Commodity Exchange Act and have obtained the licenses required by Standard & Poor's with respect to such transactions. The identities of all parties to transactions in S&P-GSCI™ 3 Month Forward Swaps shall be disclosed on an annual basis by CME to Standard & Poor's for the sole purpose of enabling Standard and Poor's to confirm that the parties have obtained the licenses required by Standard and Poor's. Transactions in S&P-GSCI™ 3 Month Forward Swaps shall also be subject to the general rules of the Exchange insofar as applicable. The clearing and settlement of transactions in S&P-GSCI™ 3 Month Forward Swaps shall also be subject to the provisions of Chapter 8-F of the CME Rulebook.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

#### **415F01. CONTRACT SPECIFICATIONS**

##### **415F01.A. Unit of Clearing**

The unit of clearing shall be \$100.00 times the S&P-GSCI™ ER Index 3 Month Forward. The S&P-GSCI™ ER Index 3 Month Forward calculation procedures are defined in the S&P-GSCI™ Index Methodology.

##### **415F01.B. Hours for Clearing Entry**

The Exchange shall determine the hours during which S&P-GSCI™ 3 Month Forward Swaps may be submitted to the Clearing House.

Positions shall be initiated or closed out using off-exchange transactions.

##### **415F01.C. Minimum Price Increments**

Prices shall be quoted in terms of the S&P-GSCI™ ER Index 3 Month Forward. The minimum fluctuation shall be 0.0001 index points, equivalent to \$0.01 per contract. Contracts shall not be cleared on any other price basis.

##### **415F01.D. Months Cleared**

Clearing of S&P-GSCI™ 3 Month Forward Swaps shall be conducted in such months as may be determined by the Exchange.

##### **415F01.E. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

##### **415F01.F. Last Day of Clearing**

The last day of clearing of S&P-GSCI™ 3 Month Forward Swaps shall be the final settlement day as prescribed in Rule 415F05.

~~415F01.G. [Reserved]~~

~~415F02. SETTLEMENT~~

~~Settlement against S&P GSCI™ 3 Month Forward Swaps must be made through the Clearing House. Settlement under these rules shall be on the final settlement day (as described in Rule 415F05.) and shall be accomplished by cash settlement as hereinafter provided.~~

~~Clearing members holding open positions in an S&P GSCI™ 3 Month Forward Swap contract at the time of termination of clearing shall make payment to and receive payment through the Clearing House in accordance with normal variation settlement procedures based on a settlement price equal to the final settlement price (as described in Rule 415F03.).~~

~~415F03. FINAL SETTLEMENT PRICE~~

~~Final settlement shall be based on the official settlement of the S&P GSCI™ ER Index 3 Month Forward, subject to adjustment in accordance with the Market Disruption Event provisions as described below. Payment will be on the second Business Day following the date on which the official settlement of the Index is determined, unless postponed due to a Market Disruption Event.~~

~~Market Disruption Event~~

~~"Market Disruption Event" ("MDE") shall mean (a) a contract included in the Index remains at a "limit price", which means that the price for such contract for a day has increased or decreased from the previous day's settlement price by the maximum amount permitted under applicable trading facility rules, during the entire closing range, irrespective of whether that contract is settled by the applicable trading facility at the "limit price" or another price, (b) failure by the applicable trading facility or other price source to announce or publish the settlement price for any contract included in the Index, or (c) trading in any contract included in the Index is suspended or interrupted subsequent to the opening of trading and trading in such contract does not recommence at least ten (10) minutes prior to the regular scheduled close of trading in such contract on the relevant trading facility.~~

~~If a Market Disruption Event relating to one or more of the contracts underlying the Index (each an "index contract") occurs on any day relevant to calculating the settlement of the contract, the settlement of the contract will be calculated by using a price (i) for each index contract that is not affected by a Market Disruption Event on such date, the settlement price of such index contract on such date and (ii) for each index contract that is affected by a Market Disruption Event on such date, the settlement price of such index contract on the first succeeding Trading Day on which no Market Disruption Event is existing with respect to such index contract; provided that, if a Market Disruption Event occurs with respect to such index contract for eight Trading Days, the settlement price for such index contract shall be determined by the Exchange notwithstanding that a Market Disruption Event does or does not exist on such following Trading Day for such affected index contract.~~

~~Trading Day means a day when:~~

~~The Index Sponsor is open for business and the Index is calculated and published by the Index Sponsor;~~

~~All trading facilities on which contracts are traded for the commodities included in the Index are open for trading, provided however that upon a calculation pursuant to sub-clause (ii) of the second paragraph of the section headed "Market Disruption Event" above, only the trading facility on which the relevant index contract that is affected by a Market Disruption Event is traded is required to be open for trading.~~

~~Business Day means:~~

~~Any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in the City of New York or London.~~

~~415F04. [RESERVED]~~

~~415F05. FINAL SETTLEMENT DAY~~

The final settlement day shall be defined as the last Business Day of the contract month, or if the S&P-GSCI™ ER Index 3 Month Forward is not published for that day, the first preceding Business Day for which the S&P-GSCI™ ER Index 3 Month Forward was published.

#### ~~415F06. DISPUTES~~

~~All disputes between interested parties may be settled by arbitration as provided in the Rules.~~

~~(End of Chapter 415F)~~

#### ~~INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 415F~~

~~S&P Dow Jones Indices LLC directly or through one or more affiliates (collectively, "S&P") licenses the Exchange to use various S&P stock indices ("S&P Stock Indices") in connection with the trading of futures contracts and options on futures contracts based upon such indices. S&P shall have no liability for any damages, claims, losses or expenses caused by any errors or delays in calculating or disseminating the S&P Stock Indices.~~

~~S&P Dow Jones Indices LLC and its affiliates (collectively, "S&P") do not guarantee the accuracy and/or completeness of the S&P Stock Indices or any data included therein. S&P makes no warranty, express or implied, as to the results to be obtained by any person or any entity from the use of the S&P Stock Indices or any data included therein in connection with the trading of futures contracts, options on futures contracts or any other use. S&P makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the S&P Stock Indices or any data included therein. Without limiting any of the foregoing, in no event shall S&P have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.~~

**Exhibit B**

**CME and CBOT Rulebooks  
Chapter 5  
("Trading Qualifications and Practices")**

**Position Limit, Position Accountability and Reportable Level Table**

(deletions ~~struck through~~)

(attached under separate cover)