

SUBMISSION COVER SHEET

Registered Entity Identifier Code (optional) 14-556

Date: December 16, 2014

IMPORTANT: CHECK BOX IF CONFIDENTIAL TREATMENT IS REQUESTED.

ORGANIZATION

Board of Trade of the City of Chicago, Inc. ("CBOT")

FILING AS A:

DCM

SEF

DCO

SDR

ECM/SPDC

TYPE OF FILING

• Rules and Rule Amendments

- Certification under § 40.6 (a) or § 41.24 (a)
- "Non-Material Agricultural Rule Change" under § 40.4 (b)(5)
- Notification under § 40.6 (d)
- Request for Approval under § 40.4 (a) or § 40.5 (a)
- Advance Notice of SIDCO Rule Change under § 40.10 (a)

• Products

- Certification under § 39.5(b), § 40.2 (a), or § 41.23 (a)
- Swap Class Certification under § 40.2 (d)
- Request for Approval under § 40.3 (a)
- Novel Derivative Product Notification under § 40.12 (a)

RULE NUMBERS

N/A

DESCRIPTION

Self-certification of CBOT Financial and Regulatory Bulletin #15-01

December 16, 2014

VIA E-MAIL

Mr. Christopher 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) Self-certification: CBOT Financial and Regulatory Bulletin #15-01
CBOT Submission No. 14-556**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(a), the Board of Trade of the City of Chicago, Inc. (“CBOT”) hereby self-certifies the attached draft Financial and Regulatory Bulletin (the “Bulletin”) in order to further harmonize its performance bond acceptance policies across CBOT, Chicago Mercantile Exchange Inc. (“CME”), New York Mercantile Exchange, Inc. (“NYMEX”) and Commodity Exchange, Inc. (“COMEX”) (collectively, the “Exchanges”), to be issued January 2, 2015.

In light of the Exchanges’ ongoing harmonization efforts, CBOT is rescinding two (2) historical CBOT notices (the “Notices”) concerning margin policies applicable to CBOT individual memberships and common stock.

Under the legacy practice,¹ futures commission merchants (“FCMs”) that are CBOT clearing members may account for the value of an individual’s CBOT membership when calling for performance bond from customers under very limited circumstances. In keeping with harmonization efforts, CBOT will discontinue this practice and permit clearing members to accept only the types of acceptable performance bond specified under CBOT Rule 930.C. CBOT expects rescission of the Notices to impact only a limited number of CBOT individual members at a limited number of FCMs; however, the effective date for rescission of the Notices is set in June 2015 in order to ensure the potentially impacted FCMs and customers have adequate time to adapt to the changing practices and requirements.

CBOT reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA”). During the review, CBOT identified the following Core Principles as potentially being impacted:

- **Financial Integrity of Transactions:** From June 2015 forward, CBOT FCMs will no longer be permitted to count a percentage of the value of CBOT memberships towards their customers’ margin requirements. While the impact will be minor due to the de minimis margin value of these memberships and limited usage thereof, the proposed rescission of the Notices enhances the margin collection standards applicable to FCM intermediaries. This in turn enhances the financial integrity of these FCMs and the transactions entered into on the CBOT markets.

¹ These notices refer to legacy CBOT rules no longer in effect pursuant to the harmonization of the CME and CBOT rulebooks, in which the rules were replaced by the adoption of CBOT Rule 930.C.

- Availability of General Information: The Bulletin will be distributed to market participants in advance of the proposed effective dates and in satisfaction of this Core Principle.

The draft Bulletin is attached hereto as Exhibit A.

Pursuant to Section 5c(c) of the CEA and CFTC Regulation 40.6(a), CBOT certifies that issuance of the proposed Bulletin complies with the CEA and regulations thereunder.

Notice of this submission has been concurrently posted on CME Group's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

If you require any additional information regarding this submission, please contact me at (312) 930-8167 or via e-mail at Sean.Downey@cmegroup.com. Alternatively, you may contact John McKinlay at (312) 930-3028 or via e-mail at John.McKinlay@cmegroup.com.

Sincerely,

/s/ Sean Downey
Senior Director & Associate General Counsel

Attachment: Exhibit A: Draft Financial and Regulatory Bulletin #15-01

Exhibit A



Memorandum

FINANCIAL AND REGULATORY BULLETIN

TO: Chief Financial Officers #15-01
Chief Compliance Officers
Credit/Risk Manager
SPAN/Margin Contact

DATE: January 2, 2015

SUBJECT: CBOT Rule 930.C. Acceptable Performance Bond Deposits

In an effort to further harmonize performance bond and collateral acceptance practices across CME, CBOT, NYMEX and COMEX, the following CBOT Notices² will be rescinded effective June 30, 2015:

1. CBOT Notice dated May 19, 2005: Clarification to Regulations 431.01 & 431.06 Margins – Non-Clearing Members. Broadly stated, the Notice allowed a defined portion of an individual CBOT member's seat value to be considered as performance bond collateral within a limited set of circumstances.
2. CBOT Notice dated November 4, 2005: Non-Clearing Members – Margin. This Notice addressed the use of CBOT Common Stock as performance bond collateral and clarified certain aspects of the Notice dated May 19, 2005.

Individual CBOT Members will continue to receive the benefits of reduced transaction fees and member performance bond requirements at the maintenance rather than initial performance bond level within the division of membership held. Please refer to CBOT Rule 930.C. for the types of performance bond that may be accepted by clearing members from their account holders.

If you have any questions, please contact the Financial and Regulatory Surveillance Department at 312-930-3230.

² Note that these notices refer to legacy CBOT rules no longer in effect pursuant to the harmonization of the CME and CBOT rulebooks in which the rules were replaced by the adoption of CBOT Rule 930.C.