SUBMISSION COVER SHEET

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

Registered Entity Identifier Code (optional): 20-175

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): 04/03/20

Filing Description: Reduction of the Coupon Rates of the September 2020 Contract Month of all Interest Rate Swap Futures and Eris Swap Futures Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

☐	Certification	§ 40.6(a)
☐	Approval	§ 40.5(a)
☐	Notification	§ 40.6(d)
☐	Advance Notice of SIDCO Rule Change	§ 40.10(a)
☐	SIDCO Emergency Rule Change	§ 40.10(h)

Rule Numbers:

New Product **Please note only ONE product per Submission.**

☐	Certification	§ 40.2(a)
☐	Certification Security Futures	§ 41.23(a)
☐	Certification Swap Class	§ 40.2(d)
☐	Approval	§ 40.3(a)
☐	Approval Security Futures	§ 41.23(b)
☐	Novel Derivative Product Notification	§ 40.12(a)
☐	Swap Submission	§ 39.5

Product Terms and Conditions (product related Rules and Rule Amendments)

☒	Certification	§ 40.6(a)
☐	Certification Made Available to Trade Determination	§ 40.6(a)
☐	Certification Security Futures	§ 41.24(a)
☐	Delisting (No Open Interest)	§ 40.6(a)
☐	Approval	§ 40.5(a)
☐	Approval Made Available to Trade Determination	§ 40.5(a)
☐	Approval Security Futures	§ 41.24(c)
☐	Approval Amendments to enumerated agricultural products	§ 40.4(a), § 40.5(a)
☐	"Non-Material Agricultural Rule Change"	§ 40.4(b)(5)
☐	Notification	§ 40.6(d)

Official Name(s) of Product(s) Affected: See Filing.

Rule Numbers: CBOT 51, 52, 53, 54, 59, 60, and 61

Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

April 3, 2020

VIA ELECTRONIC PORTAL

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

Re: CFTC Regulation 40.6(a) Certification. Notification Regarding Reduction of the Coupon Rates of the September 2020 Contract Month of all USD Interest Rate Swap Futures and Eris Swap Futures Contracts.
CBOT Submission No. 20-175

Dear Mr. Kirkpatrick:

Effective Sunday, April 19, 2020 for trade date Monday, April 20, 2020, The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") certifies to the Commodity Futures Trading Commission ("CFTC" or "Commission") a reduction of coupon rates of the September 2020 contract month of all USD Interest Rate Swap Futures and Eris Swap Futures contracts (the "Contracts") as more specifically described in the tables below.

There is no open interest in the September 2020 contract month of the Contracts. The Contracts are available for trading on the CME Globex electronic trading platform and for submission for clearing via CME ClearPort.

The Exchange currently updates coupon rates for the Contracts when swaps market coupons for a given tenor move 100 basis points or more, which occurred following recent Federal Open Market Committee activity.

The Exchange is implementing the specified level of reduction in the coupon rates noted below to align with the latest recommendations by SIFMA's Asset Management Group MAC Committee. The new coupon rates are consistent with current swaps market rates and are in line with customer expectations.

Also effective at close of business Friday, April 3, 2020, CBOT is suspending trading of the September 2020 contract month of the Contracts until Sunday, April 19, 2020 for trade date Monday, April 20, 2020. As noted above, as of this submission, there is currently no open interest in the September 2020 contracts.

Contract Title	Commodity Code	Rulebook Chapter	Current Coupon (%/year)	Amended Coupon (%/year)
2-Year US Dollar Interest Rate Swap Futures	T1U	CBOT 51	1.5	0.5
5-Year US Dollar Interest Rate Swap Futures	F1U	CBOT 52	1.5	0.5
7-Year US Dollar Interest Rate Swap Futures	S1U	CBOT 59	1.75	0.75
10-Year US Dollar Interest Rate Swap Futures	N1U	CBOT 53	1.75	0.75

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20-Year US Dollar Interest Rate Swap Futures	E1U	CBOT 60	2	0.75
30-Year US Dollar Interest Rate Swap Futures	B1U	CBOT 54	2	0.75
Contract Title	Commodity Code	Rulebook Chapter	Current Coupon (%/year)	Amended Coupon (%/year)
2-year Eris US Dollar Swap Futures	LIT	CBOT 61	1.5	0.5
3-year Eris US Dollar Swap Futures	LIC	CBOT 61	1.5	0.5
4-year Eris US Dollar Swap Futures	LID	CBOT 61	1.5	0.5
5-year Eris US Dollar Swap Futures	LIW	CBOT 61	1.5	0.5
7-year Eris US Dollar Swap Futures	LIB	CBOT 61	1.75	0.75
10-year Eris US Dollar Swap Futures	LIY	CBOT 61	1.75	0.75
12-year Eris US Dollar Swap Futures	LII	CBOT 61	1.75	0.75
15-year Eris US Dollar Swap Futures	LIL	CBOT 61	1.75	0.75
20-year Eris US Dollar Swap Futures	LIO	CBOT 61	2	0.75
30-year Eris US Dollar Swap Futures	LIE	CBOT 61	2	0.75

The Exchange reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or the "Act") and has identified that this action bears upon the following Core Principle:

- **Availability of General Information**: The Exchange will publish a Special Executive Report ("SER") to the marketplace regarding these amendments. The SER will also be posted on the CME Group website.

Pursuant to CFTC Regulation 40.6(a), the Exchange hereby certifies that the amendments comply with the Act, including regulations under the Act. There were no substantive opposing views to this proposal.

The Exchange certifies that this submission has been concurrently posted on the Exchange's 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 CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/Christopher Bowen
Managing Director and Chief Regulatory Counsel

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