

**SUBMISSION COVER SHEET**

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

Registered Entity Identifier Code (optional): 15-196

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): June 1, 2015 Filing Description: Delisting of the Soybean-Corn Intercommodity Ratio Options Contract

**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     |

**Official Product Name:**

**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:** Soybean-Corn Intercommodity Price Ratio Options and underlying Synthetic Futures

**Rule Numbers:** CBOT Rulebook Chapters 5 and 10M

June 1, 2015

**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 the Delisting of the Soybean-Corn Intercommodity Ratio Options Contract. CBOT Submission No. 15-196**

Dear Mr. Kirkpatrick:

The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying the delisting of the Soybean-Corn Intercommodity Ratio Options contract (CBOT Rulebook chapter 10M), effective immediately, as described in Exhibit 1. There is no open interest in this contract.

**Exhibit 1**

<b>Commodity Code</b>	<b>Contract Title</b>	<b>CBOT Rulebook Chapter</b>
SCR	Soybean-Corn Intercommodity Ratio Options	10M

One Soybean-Corn Intercommodity Ratio Option reflected a position in the price ratio between one (1) Soybean futures contract of a specified contract month and one (1) Corn futures contract of a specified contract month rounded to the nearest 1/1,000th of a point (0.001).

This contract was delisted from trading on the CBOT trading floor, the only venue on which it was listed. The contract rule chapters and terms and conditions will be deleted from the Exchange rulebook (see Attachment 1). Additionally, the terms and conditions of the contract being delisted will be deleted from the Exchange's website and the Position Limit, Position Accountability and Reportable Level Table located in the Interpretations and Special Notices Section of Chapter 5 of the CBOT Rulebook will also be removed from the Exchange rulebook (see Attachment 2, attached under separate cover).

The Exchange has reviewed the core principles for designated contract markets ("Core Principles") set forth in the Commodity Exchange Act ("CEA" or "Act") and identified that the following Core Principles may be impacted by this initiative as follows:

***Core Principle 6 – Emergency Authority***

As there is no open interest in the contract subject to this action, no market disruption ensues from the delisting.

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

The Exchange shall make publicly available the details of this action in a Special Executive Report to marketplace, which will be posted on the Exchange's website.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that this action complies with the Act, including regulations under the Act, with 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 this matter, please e-mail [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com) or contact me at 212-299-2200.

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachment 1 – CBOT Rulebook Amendments (blackline format)

Attachment 2 – Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CBOT Rulebook (attached under separate cover)

## Attachment 1

### CBOT Rulebook

(deletions are everstruck)

#### **Chapter 10M** **Soybean-Corn Intercommodity Ratio Options**

##### **10M00. SCOPE OF CHAPTER**

This chapter is limited in application to put and call options on the Soybean-Corn Futures Intercommodity Ratio. In addition to the rules of this chapter, transactions in Soybean-Corn Intercommodity Ratio Options shall be subject to the general rules of the Exchange insofar as applicable.

##### **10M01. OPTIONS CHARACTERISTICS**

###### **10M01.A. Contract Months**

Trading in Soybean-Corn Intercommodity Ratio options may be scheduled in such months as determined by the Exchange.

###### **10M01.B. Trading Unit**

10,000 times the ratio value.

One Soybean-Corn Intercommodity Ratio Option reflects a position in the price ratio between one (1) Soybean futures contract of a specified contract month and one (1) Corn futures contract of a specified contract month on the Board of Trade of the City of Chicago, Inc. rounded to the nearest 1/1,000th of a point (0.001).

For example, assuming a corn price of 375.75 cents per bushel and a soybean price of 917.50 per bushel, the ratio is  $917.50/375.75 = 2.4417831$ , rounded to the nearest 0.001 of a point or 2.442.

###### **10M01.C. Minimum Fluctuations**

The premium for Soybean-Corn Intercommodity Ratio options shall be in multiples of 0.0005, or \$5.00 per contract. However, a position may be initiated or liquidated in Soybean-Corn Intercommodity Ratio options at premiums ranging from \$1.00 to \$4.00, in \$1.00 increments per option contract.

###### **10M01.D. Trading Hours**

The hours for trading of Soybean-Corn Intercommodity Ratio options contracts shall be determined by the Exchange. Soybean-Corn Intercommodity Ratio options shall be opened and closed for all months and strike prices simultaneously.

On the last day of trading in an expiring option, the expiring Soybean-Corn Intercommodity Ratio options shall be closed with a public call, made strike price by strike price, immediately following the close of the open outcry trading session for the corresponding futures contracts.

###### **10M01.E. Exercise Prices**

Trading shall be conducted for put and call options with strike prices in integral multiples of 5/100's of one point per bushel (i.e., 2.40, 2.45, 2.50, 2.55, etc.). At the commencement of trading for such option contracts, the following strike prices shall be listed: one with a strike price closest to the previous day's Soybean-Corn Intercommodity Ratio; the next ten consecutive higher and the next ten consecutive lower strike prices closest to the previous day's Soybean-Corn Intercommodity Ratio. If the previous day's ratio is midway between two strike prices, the closest strike price shall be the larger of the two. Over time, new strikes will be added to ensure that all strikes above and below the previous day's settlement price in the underlying futures contract are listed. When a new strike price is added for an option contract month, the same strike price will be added to all option contract months for which that strike price is not already listed.

All strikes will be listed prior to the opening of trading on the following business day. Upon demand and at the discretion of the Exchange, new out-of-current-range strike prices at regularly defined intervals may be added for trading on as soon as possible basis.

The Exchange may modify the procedures for the introduction of strikes as it deems appropriate in order to respond to market conditions.

###### **10M01.F. 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.

#### **10M01.G. Reserved**

#### **10M01.H. Nature of Options on Intercommodity Ratios**

On expiration of a put option the buyer of one Soybean-Corn Intercommodity Ratio put option will be entitled to receive the value of that put option. The value of a Soybean-Corn Intercommodity Ratio put option at expiration will be defined as the difference between the strike price of the put option and the settlement price of the referencing CBOT Soybean futures contract divided by the settlement price of the referencing CBOT Corn futures contract rounded to the nearest  $1/1,000^{\text{th}}$  of a point (0.001), and multiplied by 10,000, or zero, whichever is greater. The seller of one Soybean-Corn Intercommodity Ratio put option incurs the obligation to pay the value of that put option. For example, on final settlement day for a November Soybean-Corn Intercommodity Ratio option, assume November Soybean futures settle at 917.50 cents per bushel and December Corn futures settle at 375.75 cents. The final ratio would be  $917.50/375.75$  rounded to the nearest 0.001 or 2.442. The value of a 2.50 put would be  $(2.50 - 2.442) * 10,000 = \$580$ .

On expiration of a call option the buyer of one Soybean-Corn Intercommodity Ratio call option will be entitled to receive the value of that call option. The value of a Soybean-Corn Intercommodity Ratio call option at expiration will be defined as the difference between the settlement price of the referencing CBOT Soybean futures contract divided by the settlement price of the referencing CBOT Corn futures contract rounded to the nearest  $1/1,000^{\text{th}}$  of a point (0.001), and the strike price, multiplied by 10,000, or zero, whichever is greater. The seller of one Soybean-Corn Intercommodity Ratio call option incurs the obligation to pay the value of that call option. For example, on final settlement day for a November Soybean-Corn Intercommodity Ratio option, assume November Soybean futures settle at 917.50 cents per bushel and December Corn futures settle at 375.75 cents. The final ratio would be  $917.50/375.75$  rounded to the nearest 0.001 or 2.442. The value of a 2.40 call would be  $(2.442 - 2.40) * 10,000 = \$420$ .

"Market Disruption Event" ("MDE") shall mean: (a) the termination or suspension of, or material limitation or disruption in the trading of the referencing CBOT Soybean futures contract and/or the referencing CBOT Corn futures contract on that day, including if due to the closing of the Exchange prior to the regularly scheduled closing time of the Exchange; (b) the settlement price of the referencing CBOT Soybean futures contract and/or the referencing CBOT Corn futures contract reflects the maximum permitted price change from the previous day's settlement price; or (c) the failure of the Exchange to publish an official Settlement Price(s) for the referencing CBOT Soybean futures contract and/or the referencing CBOT Corn futures contract. If an MDE occurs and the Exchange does not publish a settlement price for the referencing CBOT Soybean futures contract and/or the referencing CBOT Corn futures contract, the Soybean-Corn Intercommodity Ratio options on that day shall revert back to the settlement prices on the first preceding business day. If an MDE occurs and the Exchange publishes settlement prices for the referencing CBOT Soybean futures contract and the referencing CBOT Corn futures contract and it is not final settlement day, the Soybean-Corn Intercommodity Ratio options will settle normally. If an MDE occurs on final settlement day, then final settlement for expiring Soybean-Corn Intercommodity Ratio options shall be based on the next available set of referencing CBOT Soybean futures settlement prices and referencing CBOT Corn futures settlement prices for which an MDE is no longer in effect, with a delay limited to 10 business days from the original expiration date. If, on the 11<sup>th</sup> business day, an MDE is still in effect, then the Exchange will determine an appropriate estimated settlement price.

#### **10M01.I. Termination of Trading**

Subject to the provisions of rule 10M01.D no trades in Soybean-Corn Intercommodity Ratio options expiring in the current month shall be made after the close of trading of the open outcry trading session on the day identical to the expiration of standard Corn and Soybean options. Therefore, expiration will occur on the last Friday which precedes by at least two business days, the last business day of the month preceding the option month. If such Friday is not a business day, the last day of trading shall be the business day prior to such Friday. For example, the November-December Soybean-Corn Intercommodity Ratio Option (November Soybeans divided by December Corn) will expire on the last Friday which precedes by at least two business days the last business day of October.

**10M01.J. Contract Modification**

Specifications shall be fixed as of the first day of trading of a contract except that all options must conform to government regulations in force at the time of exercise. If the U.S. government, an agency, or duly constituted body thereof issues an order, ruling, directive, or law inconsistent with these rules, such order, ruling, directive, or law shall be construed to become part of the rules and all open and new options contracts shall be subject to such government orders.

**10M02. EXERCISE OF OPTION**

Soybean-Corn Intercommodity Ratio options will be cash settled on expiration day.

Soybean-Corn Intercommodity Ratio options cannot be exercised at any time during the life of the option.

**10M03. [RESERVED]**

**10M04. [RESERVED]**

**10M05. [RESERVED]**

**10M06. PAYMENT OF OPTION PREMIUM**

The option premium must be paid in full by each clearing member to the Clearing House and by each option customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.

**Attachment 2**

**Amendments to CBOT Rulebook Chapter 5,  
Position Limit, Position Accountability and Reportable Level Table**

(attached under separate cover)