

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 17-191

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): 06/09/17 Filing Description: Initial Listing of Urea (Granular) FOB Middle East Futures

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:

Rule Numbers:

June 9, 2017

VIA ELECTRONIC PORTAL

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

RE: CFTC Regulation 40.2(a) Certification. Notification Regarding the Initial Listing of the Urea (Granular) FOB Middle East Futures Contract. CBOT Submission No. 17-191

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 initial listing of the Urea (Granular) FOB Middle East Futures contract (the “Contract”) for trading on the CME Globex electronic trading platform and for submission for clearing via CME ClearPort effective on Sunday, June 25, 2017 for trade date Monday, June 26, 2017, as set forth in the table below.

| | |
|--------------------------------------|---|
| Contract Title | Urea (Granular) FOB Middle East Futures |
| Rulebook Chapter | 44 |
| Commodity Code | UME |
| Settlement Method | Financially Settled |
| Listing Schedule | 12 consecutive months |
| First Listed Contract Month | July 2017 |
| Contract Size | 100 metric tons |
| Minimum Price Fluctuation | \$0.25 per metric ton |
| Value per Tick | \$25.00 |
| Block Trade Minimum Threshold | 2 contracts |
| Pre-Execution Communication | Globex “G” Cross Permitted During All Trading Hours |
| Termination of Trading | January-November contract months: Last Thursday of the contract month. If this is not an Exchange Business Day or London (UK) business day, trading shall terminate on the preceding Exchange Business Day. December contract months: The Thursday immediately preceding, but excluding, 26th December. If this day is not an Exchange Business Day or London (UK) business day, trading shall terminate on the preceding Exchange Business Day. |
| CME Globex Matching Algorithm | F – FIFO |

Trading and Clearing Hours

| | |
|---------------|---|
| CME Globex | Sunday - Friday 5:00 p.m. - 4:00 p.m. Central Time/CT with a 60-minute break each day beginning at 4:00 p.m. CT |
| CME ClearPort | Sunday - Friday 5:00 p.m. - 4:00 p.m. CT with a 60-minute break each day beginning at 4:00 p.m. CT |

Fee Schedule

| Level | Account Owner | Execution Type | Venue/Transaction Type | Exchange Fee |
|--|---|--------------------------------|------------------------|--------------|
| Individual Member | | | | |
| 1 | Individual Members | Member Account Owner | CME Globex | \$3.50 |
| | | | EFP | \$4.00 |
| | | | EFR | \$4.00 |
| | | | Block/Block Spread | \$4.00 |
| | Individual Delegates | Delegate Trading Own Account | CME Globex | \$4.00 |
| | | | EFP | \$4.50 |
| EFR | | | \$4.50 | |
| | | Block/Block Spread | \$4.50 | |
| Equity Members (Individual Equity members, Clearing Firms and Equity Firms) | | | | |
| 2 | Equity Members ¹ | Member or Delegate | CME Globex | \$3.50 |
| | | | EFP | \$4.00 |
| | | | EFR | \$4.00 |
| | | | Block/Block Spread | \$4.00 |
| | | Non Member | CME Globex | \$3.50 |
| | | | EFP | \$4.00 |
| | | | EFR | \$4.00 |
| | | | Block/Block Spread | \$4.00 |
| | Rule 106.S. Family of Funds Equity Member Firms | Member, Delegate or Non Member | CME Globex | \$3.50 |
| | | | EFP | \$4.00 |
| | | | EFR | \$4.00 |
| | | | Block/Block Spread | \$4.00 |

¹ Clearing Closely Held Corporate Members & Sole Proprietors, Rule 106.J. Equity Closely Held Corporate Members & Rule 106.I. Affiliate Equity Member Firms, Individual Equity Members (other member/delegate executing), Clearing FCMs, Rule 106.J. Equity FCMs, Clearing Corporate Members, Rule 106.J. Equity Corporate Members & Rule 106.I. Affiliate Equity Member Firm (Affiliate of Clearing FCM, Clearing Corporate Member or Rule 106.J. Equity FCM or Equity Corporate Member), Rule 106.I. Affiliate Membership Umbrella - Qualified Affiliate - Unlimited Number of Affiliates.

(Execution Not a Factor in Membership Types Below)

| Level | Account Owner | Execution Type | Venue/Transaction Type | Exchange Fee |
|--|--|--------------------------------|------------------------|--------------|
| Trading Members (Individual Non-Equity Members and Non-Equity Member Firms) | | | | |
| 3 | Individual Non-Equity Members (other member/delegate executing); Rule 106.H. Corporate Trading Firms; Rule 106.H. Trading FCMs; & Rule 106.I. Affiliate Trading Member Firms | Member, Delegate or Non Member | CME Globex | \$4.00 |
| | | | EFP | \$4.50 |
| | | | EFR | \$4.50 |
| | | | Block/Block Spread | \$4.50 |
| | Individual Delegates (Other Member or Delegate executing the trade) & Rule 106.I. | Member, Delegate or Non Member | CME Globex | \$4.00 |
| EFP | | | \$4.50 | |

| | | | | |
|--|--|--------------------------------|--------------------|--------|
| | Affiliate Trading Member Firms | | EFR | \$4.50 |
| | | | Block/Block Spread | \$4.50 |
| | Rule 106.S. Family of Funds Trading Member Firms | Member, Delegate or Non Member | CME Globex | \$4.00 |
| | | | EFP | \$4.50 |
| | | | EFR | \$4.50 |
| | | | Block/Block Spread | \$4.50 |

| Level | Account Owner | Execution Type | Venue/Transaction Type | Exchange Fee |
|---|---|--------------------------------|------------------------|--------------|
| Electronic Corporate Member Firm | | | | |
| 4 | Rule 106.R Electronic Corporate Member Firms (For open outcry and EFP/EFR/Block - Non-Member rates apply) | Member, Delegate or Non Member | CME Globex | \$4.50 |
| Non Members | | | | |
| 5 | International Incentive Program (IIP) and International Volume Incentive Program (IVIP) Participants (Open Outcry - Interest Rate products only) | Member, Delegate or Non Member | CME Globex | \$4.50 |
| | Central Bank Incentive Program (CBIP), Emerging Markets Bank Incentive Program (EMBIP), Latin American Fund Manager Incentive Program (FMIP), Latin American Proprietary Trading Incentive Program (LAPTIP) Participants (For open outcry and EFP/EFP/Block - Non-Member rates apply) | Member, Delegate or Non Member | CME Globex | \$4.50 |
| | Latin American Commercial Incentive Program (LACIP) Participants (For other than Ag CME Globex – Non-Member rates apply) | Member, Delegate or Non Member | CME Globex | \$4.50 |
| | Non Members | N/A | CME Globex | \$4.50 |
| | | | EFP | \$5.00 |
| | | | EFR | \$5.00 |
| | | | Block/Block Spread | \$5.00 |
| CMACE Permit Holders | | | | |
| 6 | CMACE Permit Holders (For Rough Rice & Mini-sized Ag products only; all other products - Non-Member rates apply) | Member, Delegate or Non Member | CME Globex | N/A |
| | | | EFP | N/A |
| | | | EFR | N/A |
| | | | Block/Block Spread | N/A |

| Other Processing Fees | Fee |
|--|---------------|
| Exchange Fees for Non Trades (Member/Delegate/Non-Member) | \$4.00 |
| Exchange Fees for Non-Trades - Expired Options | \$0.10 |
| Facilitation Fee | \$0.40 |
| Brokerage Fees – with discretion 106F within/106D or 106F outside | \$0.00/\$0.15 |
| Brokerage Fees – without discretion Member or 106F within/106D, 106F outside or CMACE Permit Holder | \$0.04/\$0.17 |
| Position Adjustment/Position Transfer | \$0.10 |

The Exchange is also notifying the CFTC that it is self-certifying the insertion of the terms and conditions for the Contract into the Position Limit, Position Accountability and Reportable Level Table and Header Notes located in the Interpretations and Special Notices Section of Chapter 5 of the CBOT Rulebook in relation to the listing of the new contract. These terms and conditions establish the spot, single- and all-month speculative position levels, reportable levels, and aggregation allocation for the Contract. Please see Appendix B, attached under separate cover.

CBOT is also notifying the CFTC that it is self-certifying block trading in the Contract with a minimum block threshold level of two (2) contracts, which represents 200 metric tons of urea. The Exchange is also self-certifying pre-execution communication via the G-Cross protocol in Urea (Granular) FOB Middle East Futures during CME Globex electronic trading hours.

CBOT is also notifying the CFTC that it is self-certifying the addition of G-Cross to the Contract amendments to the Rule 539.C. Crossing Protocols Table ("Table") in the Interpretations & Special Notices Relating to Chapter 5 ("Trading Qualifications and Practices") Section of the Exchange's Rulebook. The Table is set forth in Appendix D attached under separate cover.

The Exchange will settle the Contract on two different weekly assessments from two Price Reporting Agencies ("PRAs"): *Urea, granular bulk: Arab Gulf fob* published by ICIS, and *Urea, granular bulk: Arab Gulf fob spot price* published by Profercy. Both PRAs are compliant with principles of The International Organization of Securities Commissions (IOSCO). The final settlement price is based on these weekly assessments for each contract month. The weekly prices from both sources are listed, and the highest overall price (regardless of source) and the lowest overall price (regardless of source) are removed from the data set. The arithmetic average of the remaining data points is calculated to represent the weekly average price and used to settle the contract.

The Exchange reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or "Act") and identified that the Contracts may have some bearing on the following Core Principles:

- Compliance with Rules: Trading in the Contract will be subject to the rules in Rulebook Chapter 4 which includes prohibitions against fraudulent, noncompetitive, unfair and abusive practices. Additionally, trading will also be subject to the full range of trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the Rulebook. As with all products listed for trading on one of CME Group's designated contract markets, activity in this product will be subject to extensive monitoring and surveillance by CME Group's Market Regulation Department. The Market Regulation Department has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.
- Contracts Not Readily Subject to Manipulation: The Middle East region is one of the key global urea producers and exporters. Two PRAs collect data on transactions, and bids and offers, as well as survey the market for indications on the price of urea in different locations. This market data is turned into weekly assessments published by the PRAs, which is then averaged by the Exchange for monthly settlement.
- Prevention of Market Disruption: Trading in the Contract will be subject to Rulebook Chapter 4, which include prohibitions on manipulation, price distortion and disruptions of the delivery or cash-settlement process. As with all products listed for trading on one of CME Group's designated contract markets, activity in the Contract will be subject to extensive monitoring and surveillance by CME Group's Market Regulation Department.
- Position Limitations or Accountability: The speculative position limits for the Contracts as demonstrated in this submission are consistent with the Commission's guidance.

- Emergency Authority: As with all CME Group futures and options products, the Exchange shall have full authority to act appropriately and as necessary in emergency situations.
- Availability of General Information: The Exchange will publish information on the Contract's specification on its website, together with daily trading volume, open interest and price information.
- Daily Publication of Trading Information: Trading volume, open interest and price information will be published daily on the Exchange's website and via quote vendors.
- Execution of Transactions: The Contract will be listed for trade electronically through CME Globex and the CME ClearPort platform. CME Globex provides for competitive and open execution of transactions. The CME ClearPort platform provides a competitive, open, and efficient mechanism for novating transactions that are competitively executed.
- Trade Information: All required trade information is included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.
- Financial Integrity of Contracts: All contracts traded on the Exchange will be cleared by the CME Clearing House which is a registered derivatives clearing organization with the Commission and is subject to all Commission regulations related thereto.
- Protection of Market Participants: Rulebook Chapters 4 and 5 contain multiple prohibitions precluding intermediaries from disadvantaging their customers. These rules apply to trading on all of the Exchange's competitive trading venues and will be applicable to transactions in the Contract.
- Disciplinary Procedures: Chapter 4 of the Rulebook contains provisions that allow the Exchange to discipline, suspend or expel members or market participants that violate the rules. Trading in these contracts will be subject to Chapter 4, and the Market Regulation Department has the authority to exercise its enforcement power in the event rule violations in these this product are identified.
- Dispute Resolution: Disputes with respect to trading in the Contract will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. The rules in Chapter 6 allow all non-members to submit a claim for financial losses resulting from transactions on the Exchange to arbitration. A member named as a respondent in a claim submitted by a non-member is required to participate in the arbitration pursuant to the rules in Chapter 6. Additionally, the Exchange requires that members resolve all disputes concerning transactions on the Exchange via arbitration.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(a), the Exchange hereby certifies that the Contracts comply with the Act, including regulations under the Act. There were no substantive opposing views regarding the listing of the Contracts.

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.

Sincerely,

/s/Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A: CBOT Rulebook Chapter 44
Appendix B: Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CBOT Rulebook (attached under separate cover)
Appendix C: CBOT Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table
Appendix D: CBOT Rule 539.C. Crossing Protocols Table (attached under separate cover)

APPENDIX A

CBOT Rulebook

Chapter 44

Urea (Granular) FOB Middle East Futures

44100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

44101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month shall be based on price assessments for “Urea, granular bulk: Arab Gulf fob” published weekly by ICIS during the contract month and price assessments for “Urea, granular bulk: Arab Gulf fob spot price” published weekly by Profercy during the contract month, as described in paragraph (A) below.

Notwithstanding the above, the Floating Price for all listed December contract months shall be based on price assessments published up to and including the last trading day of the December contract month.

(A) For each set of weekly data published by ICIS and Profercy, comprising both a high and a low price from each source, the highest overall price (or in the case of multiple prices, one of the highest prices) and the lowest overall price (or in the case of multiple prices, one of the lowest prices) shall be removed from the data set, subject to paragraph (B). The arithmetic average of the remaining data points shall be calculated as the weekly average price. The Floating Price shall be the arithmetic average of the weekly average prices determined from price assessments published during the contract month.

(B) Should either ICIS or Profercy, for any reason, publish a single price in respect of a weekly price assessment, such price shall be used twice in the formulation described in paragraph (A) in order to determine the weekly average price. Should either ICIS or Profercy, for any reason, fail to publish any price in respect of a weekly price assessment, the weekly average price shall be determined as the arithmetic average of the remaining published prices. Should both ICIS and Profercy, for any reason, fail to publish any price in respect of a weekly price assessment, no weekly average price shall be recorded for that week, and that week shall not be included in calculation of the Floating Price.

44102. TRADING SPECIFICATIONS

Contracts shall be listed for a series of contract months. The number of months open for trading at any given time shall be determined by the Exchange.

44102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

44102.B. Trading Unit

The contract size shall be 100 metric tons. Each contract shall be valued as the contract size multiplied by the settlement price.

44102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per ton. The minimum price fluctuation shall be \$0.25 per ton. The minimum fluctuation in respect on the Floating Price shall be \$0.01 per ton. There shall be no maximum price fluctuation.

44102.D. 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.

44102.E. Termination of Trading

Trading shall terminate on the last Thursday of the contract month. If that day is not a business day, trading shall terminate on the preceding business day. If that day is not an Exchange business day or a London business day, trading shall terminate on the preceding Exchange business day that is also a London business day.

Notwithstanding the above, all listed December contract months shall terminate on the Thursday immediately preceding December 26, unless that day is not a business day in which case all listed December contract months shall terminate on the preceding business day. As such, in no circumstance shall a December contract month terminate on December 26.

44103. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

44104. DISCLAIMER

Neither CME Group Inc., Chicago Board of Trade, nor any of their affiliates (collectively "CME") nor Reed Business Information Ltd ("ICIS") nor Profercy Ltd ("Profercy") guarantee the accuracy and/or completeness of the index or any of the data included therein.

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APPENDIX B

Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CBOT Rulebook

(attached under separate cover)

APPENDIX C

Amendments to CBOT Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”)

(additions are underscored)

| Instrument Name | Globex Symbol | Globex Non-Reviewable Ranges (NRR) | NRR: Globex Format | NRR: Ticks |
|---|---------------|------------------------------------|--------------------|------------|
| <u>Urea (Granular) FOB Middle East Future</u> | <u>UME</u> | <u>\$2.00 per metric ton</u> | <u>200</u> | <u>8</u> |

APPENDIX D

CBOT RULEBOOK

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 5

Rule 539.C. Crossing Protocols Table

(attached under separate cover)