SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested ☐

Organization: <u>The Board of Trade of the City of Chicago, Inc. ("CBOT")</u>

Filing as a: ☒ **DCM**   ☐ **SEF**   ☐ **DCO**   ☐ **SDR**

Please note - only ONE choice allowed.

Filing Date: <u>11/08/2018</u>   **Filing Description: <u>Initial Listing of the Eris US Dollar (USD) Swap Futures Contracts</u>**

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:

CME Group

Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

November 8, 2018

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
3 Lafayette Center
1155 21st Street NW
Washington, DC   20581

> **Re:** **CFTC Regulation 40.2(a) Notification Regarding the Initial Listing of the 2-Year, 3-Year, 4-Year, 5-Year, 7-Year, 10-Year, 12-Year, 15-Year, 20-Year, and 30-Year Eris US Dollar (USD) Swap Futures Contracts.**
> **CBOT Submission No. 18-290 (2 of 10)**

Dear Mr. Kirkpatrick:

The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying the initial listing of the 2-Year, 3-Year, 4-Year, 5-Year, 7-Year, 10-Year, 12-Year, 15-Year, 20-Year, and 30-Year Eris USD Swap Futures contracts (the "Contracts") for trading on the CME Globex electronic trading platform ("CME Globex") and for submission for clearing via CME ClearPort effective on Sunday, December 2, 2018, for trade date Monday, December 3, 2018.

Affiliates of Eris Exchange, LLC ("Eris") and CBOT entered an exclusive licensing agreement under which the Contracts and associated open interest will migrate from the Eris designated contract market ("DCM") to the CBOT DCM. Upon the effective date of this submission, the Contracts will be listed for trading exclusively on the CBOT and they will no longer be listed on Eris. CME Clearing currently provides exclusive clearing and settlement services for the Contracts and will continue its exclusive provision of these services for the Contracts upon their listing on the CBOT.

In what follows, Section 1 discusses the terms and conditions of the Contracts. Section 2 addresses compliance of Contracts terms and conditions with the applicable core principles for DCMs ("Core Principles") set forth in the Commodity Exchange Act ("CEA" or "Act").

Terms and conditions for the Contracts shall be set forth in CBOT Rulebook Chapter 61, the text of which appears in Appendix A. Appendix B addresses the applicable position limits and reportable position levels pursuant to CBOT Rules 560 and 561. Appendix C presents the applicable CME Globex non-reviewable trading ranges pursuant to CBOT Rule 588.H., and Appendix D gives the pertinent special price fluctuation limits pursuant to CBOT Rule 589. Appendix E sets forth the Exchange fees applicable to trading and clearing the Contracts.

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Section 1 – Contract Terms and Conditions

Apart from their resulting in delivery of an Interest Rate Swap Contract fulfilled by CME Clearing, the terms and specifications of the Contracts would be very similar to those of the extant US Dollar Interest Rate Swap Futures contracts listed on the CBOT. Exhibit 1 summarizes proposed contract specifications.

Exhibit 1 – Contract Specifications for Eris USD Swap Futures
All times of day are Central Time ("CT") unless otherwise noted.

Trading Unit	$100,000 notional principal whose value is based upon the difference between a stream of semi-annual fixed interest payments and a stream of quarterly floating interest payments based on USD 3-month ICE LIBOR®, over a term to maturity.
Reference Tenors	2-Year, 3-Year, 4-Year, 5-Year, 7-Year, 10-Year, 12-Year, 15-Year, 20-Year, 30-Year
Delivery Months	March Quarterly cycle (March, June, September, December). The Exchange customarily shall list for trading futures contracts with forward starting Effective Dates in at least two of the nearest contract months in the March-June-September-December quarterly cycle.
Contract Fixed Rate	Futures contract fixed interest rate set by the Exchange at an integer multiple of 25 basis points (i.e., one quarter of one percent) per annum when such futures contract is initially listed for trading
Price Basis	Par is on the basis of 100 points. 100 points: • plus net present value (NPV), where NPV is present value of IRS fixed-rate payments minus present value of IRS floating-rate payments as of 3rd Wednesday of Delivery Month based upon OIS discounting • plus the value of the historical fixed and floating amounts since contract inception • minus the Eris Price Alignment Amount (PAA), where PAA is the cumulative value calculated daily by applying the overnight effective federal funds rate to the contract's NPV, using Actual/360 day-count convention
Contract Size	$1,000 per point ($100,000 per contract)
Trading Convention	Buy (Long Futures Position Holder) = Fixed Rate Receiver, Floating Rate Payer Sell (Short Futures Position Holder) = Fixed Rate Payer, Floating Rate Receiver

Minimum Price Increment/Ticker Symbols

Reference Tenor	Minimum Price Increment	Contract Months Closest to Maturity Date	CME Globex & Clearing Symbol
…			
2-Year Eris Swap Futures	0.002/$2		LIT
2-Year Eris Swap Futures	0.001/$1	4	LIT
3-Year Eris Swap Futures	0.002/$2		LIC
3-Year Eris Swap Futures	0.001/$1	6	LIC
4-Year Eris Swap Futures	0.005/$5		LID
4-Year Eris Swap Futures	0.001/$1	10	LID
5-Year Eris Swap Futures	0.005/$5		LIW
5-Year Eris Swap Futures	0.001/$1	12	LIW
7-Year Eris Swap Futures	0.010/$10		LIB
7-Year Eris Swap Futures	0.002/$2	12	LIB
10-Year Eris Swap Futures	0.010/$10		LIY
10-Year Eris Swap Futures	0.002/$2	12	LIY
12-Year Eris Swap Futures	0.010/$10		LII
12-Year Eris Swap Futures	0.002/$2	10	LII
15-Year Eris Swap Futures	0.010/$10		LIL
15-Year Eris Swap Futures	0.002/$2	10	LIL
20-Year Eris Swap Futures	0.020/$20		LIO
20-Year Eris Swap Futures	0.005/$5	10	LIO
30-Year Eris Swap Futures	0.020/$20		LIE
30-Year Eris Swap Futures	0.005/$5	20	LIE
…			

Effective Date	Quarterly IMM Dates (3rd Wednesday of each March, June, September, December)
Maturity Date	The final date to which fixed and floating amounts accrue. The last date of the contract. Eris PAA accrues up to and including the Maturity Date. The Maturity Date may also be referred to as Termination Date.
Last Trading Date	Exchange business day immediately preceding Maturity Date

Cash Flow Alignment Date ("CFAD")	The date determined by adding the number of Underlying Swap Tenor years to the Effective Date, used for aligning all fixed and floating Reset Dates, and for determination of the Maturity Date.
Underlying Tenor	The duration of time from the Effective Date to the Cash Flow Alignment Date.
Remaining Tenor	The duration of time from today to the Cash Flow Alignment Date.
Swap Futures Leg Conventions	*Fixed Leg* • Reset Frequency — Semi-Annual • Day Count Convention — 30/360 • Currency — USD • Holiday Calendar(s) — New York, London • Business Day Convention — Modified Following with adjustment to period end dates *Floating Leg* • Reset Frequency — Quarterly • Day Count Convention — Actual/360 • Currency — USD • Holiday Calendar(s) — New York, London • Business Day Convention — Modified Following with adjustment to period end dates
Reset Dates	Dates utilized to determine fixed and floating amounts throughout the life of the Contract. Reset Dates define the beginning and end of fixed and floating interest accrual periods. Floating Rate Reset Dates facilitate the determination of the USD 3-month ICE LIBOR® Fixing Dates. Reset Dates will be the day of the month of Cash Flow Adjustment Date each March, June, September and December, subject to adjustment according to the Business Day Convention (Modified Following).
First USD 3-month ICE LIBOR® Fixing Date	2 London business days prior to the Effective Date.
Other USD 3-month ICE LIBOR® Fixing Dates	For all periods other than the first floating rate period, the LIBOR Fixing Date is 2 London business days prior to each Reset Date.
Floating Rate Index	USD 3-month ICE LIBOR® announced by the ICE Benchmark Administration Limited (IBA).
Maturity Date Final Settlement Price	The Final Settlement Price on the maturity date of each contract shall be as follows: $S_{final} = 100 + B_{final} - C_{final}$ S_{final} = Settlement price at maturity B_{final} = Historical fixed and floating amounts since contract inception through maturity C_{final} = Eris PAA, at maturity The Exchange and CME Clearing calculate Final Settlement Price to 4 decimals of precision (e.g., 100.1234). Eris PAA is a cumulative value calculated daily by applying the overnight effective federal funds rate to the contract's NPV, using an Actual/360 day-count convention. Eris PAA will start accruing on the first trade date.
Daily Settlement Price	The Daily Settlement Price shall be as follows: $S_t = 100 + A_t + B_t - C_t$ S_t = Settlement price at time t A_t = Net Present Value (NPV) of the future cash flows at time t, based on OIS discounting B_t = Value of the historical fixed and floating amounts since contract inception C_t = Eris Price Alignment Amount (or Eris PAA). The Exchange and CME Clearing calculate Daily Settlement Price to 4 decimals of precision (e.g., 100.1234).
Position Accountability	6,000+ contracts
Reportable Positions	3,000+ contracts
Block Trade Thresholds and Reporting Requirements	100+ contracts Each block trade must be reported to the Exchange by the seller within 15 minutes of transaction.
Trading and Clearing Hours	*CME Globex and CME ClearPort:* 5pm to 4pm CT, Sun-Fri
CME Globex Matching Algorithm	*F-FIFO (First In, First Out)*

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Section 2 -- Compliance with Core Principles

The Exchange has reviewed the Core Principles as set forth in the Act and has identified that the new product terms and conditions certified herein may bear upon the following Core Principles:

Core Principle 2 – Compliance with Rules

Trading in the Contracts shall be subject to:

- CBOT Rulebook Chapter 4, which includes prohibitions against fraudulent, noncompetitive, unfair, and abusive practices;
- the Exchange's trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the Rulebook; and
- monitoring and surveillance by CME Group's Market Regulation Department, which has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

Core Principle 3 – Contracts Not Readily Subject to Manipulation

Given the definition of their contract-grade commodity and the mechanics of their cash settlement process, the Contracts described herein are not readily susceptible to manipulation. Because there is no physical limitation on available supply of an expiring futures contract's deliverable commodity, the risk is highly remote that a market participant might assert control, or attempt to assert control, over the supply of the deliverable-grade commodity.

Core Principle 4 – Prevention of Market Disruption

Trading in the Contracts shall be subject to CBOT Rulebook Chapters 4 and 7, which include prohibitions on manipulation, price distortion, and disruption to the expiration process. As with any product listed for trading on a CME Group designated contract market, futures trading activity shall be subject to monitoring and surveillance by CME Group's Market Regulation Department.

Core Principle 5 – Position Limits or Accountability

The Contracts shall be subject to a Position Reporting Level of 3,000 Contracts, a Single-Month Position Accountability Level of 6,000 net futures contract equivalents, and an All-Month Position Accountability Level of 6,000 net futures contract equivalents.

The position-monitoring standards being adopted for Eris USD Swap Futures on the CBOT are currently in practice for these Contracts on the Eris Exchange.

Core Principle 7 – Availability of General Information

The Exchange shall disseminate a Special Executive Report ("SER") that sets forth information regarding the specifications, terms, and conditions of the Contracts. The SER will also be available on the CME Group website.

Core Principle 8 – Daily Publication of Trading Information

The Exchange shall publish trading volumes, open interest levels, and price information for the Contracts daily on its website and through quote vendors.

Core Principle 9 – Execution of Transactions

The Contracts will be listed for trading on the CME Globex electronic trading and for submission for clearing through CME ClearPort. The CME Globex electronic trading venue provides for competitive and open execution of transactions. CME Globex affords the benefits of reliability and global connectivity.

Core Principle 10 – Trade Information

All requisite trade information shall be included in the audit trail and will suffice for the Market Regulation Department to monitor for market abuse.

Core Principle 11 – Financial Integrity of Contracts

The Contracts shall be cleared by CME Clearing, which is registered with the Commission as a derivatives clearing organization, and which is subject to all CFTC regulations related thereto.

Core Principle 12 – Protection of Markets and Market Participants

CBOT Rulebook Chapters 4 and 5 set forth multiple strictures that preclude intermediaries from disadvantaging their customers. These Rules apply to trading in all of the Exchange's competitive trading venues and will apply to transactions in the Contracts.

Core Principle 13 – Disciplinary Procedures

CBOT Rulebook Chapter 4 provides for the Exchange to discipline, suspend, or expel members or market participants who violate the rules of the Exchange. Trading in the Contracts shall be subject to these provisions. The Exchange's Market Regulation Department has the authority to exercise its powers of enforcement, in the event that rule violations in the Contracts are identified.

Core Principle 14 – Dispute Resolution

Disputes in respect of the Contracts shall be subject to the arbitration provisions set forth in CBOT Rulebook Chapter 6, which allow all nonmembers to submit to arbitration claims for financial loss resulting from transactions on the Exchange. Pursuant to these provisions, any member named as a respondent in any such claim submitted by a nonmember is required to participate in arbitration proceedings. Additionally, the Exchange requires members to resolve via arbitration all disputes concerning transactions on the Exchange.

The Exchange certifies that the Contracts comply with the Act, including all regulations thereunder. 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-fillings.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

Attachments: Appendix A   CBOT Rulebook Chapter 61
Appendix B   Position Limit, Position Accountability, and Reportable Level Table, CBOT Rulebook Chapter 5 (attached under separate cover)
Appendix C   CBOT Rule 588.H. – ("Globex Non-Reviewable Trading Ranges") Table
Appendix D   Special Price Fluctuation Limits and Daily Price Limits Table, CBOT Rulebook Chapter 5
Appendix E   Exchange Fees

Appendix A

CBOT Rulebook
Chapter 61
Eris US Dollar Swap Futures

61100. SCOPE OF CHAPTER

This chapter is limited in application to trading of Eris US Dollar ("USD") Swap futures ("futures" or "contract"). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

Unless otherwise specified, times referenced herein shall indicate Chicago time.

61101. CONTRACT SPECIFICATIONS

61101.A Contract Structure

$100,000 notional principal whose value is based upon the difference between a stream of semi-annual fixed interest payments and a stream of quarterly floating interest payments based on USD 3-month ICE LIBOR®, over a term to maturity. The contract structure is subject to the following contract elections:

1. **Long Futures Position Holder:** Fixed Rate Receiver, Floating Rate Payer
2. **Short Futures Position Holder:** Fixed Rate Payer, Floating Rate Receiver
3. **Fixed Rate:** Futures contract fixed interest rate set by the Exchange at an integer multiple of 25 basis points (i.e., one quarter of one percent) per annum when such futures contract is initially listed for trading
4. **Underlying Swap Tenors:** 2-Year, 3-Year, 4-Year, 5-Year, 7-Year, 10-Year, 12-Year, 15-Year, 20-Year, 30-Year
5. **Currency:** US Dollars
6. **Notional Amount:** $100,000
7. **Fixed Rate Leg Reset Frequency:** Semi-Annual
8. **Fixed Rate Day Count Convention:** 30/360
9. **Floating Rate Leg Reset Frequency:** Quarterly
10. **Floating Rate Day Count Convention:** Actual/360
11. **Business Days:** New York and London
12. **Business Day Convention:** Modified Following, with adjustment of period end dates
13. **Effective Dates:** Quarterly IMM Dates (3rd Wednesday of each March, June, September, December)
14. **Cash Flow Alignment Date ("CFAD"):** The date determined by adding the number of Underlying Swap Tenor years to the Effective Date, used for aligning all fixed and floating Reset Dates, and for determination of the Maturity Date.
15. **Maturity Date:** The final date to which fixed and floating amounts accrue. The last date of the contract. Maturity Date is determined by applying the Modified Following rule to the Cash Flow Alignment Date. Eris Price Alignment Amount (PAA) accrues up to and including the Maturity Date. The Maturity Date may also be referred to as Termination Date.
16. **Last Trading Day:** Exchange business day immediately preceding Maturity Date
17. **Underlying Tenor:** The duration of time from the Effective Date to the Cash Flow Alignment Date.
18. **Remaining Tenor:** The duration of time from today to the Cash Flow Alignment Date.
19. **Reset Dates:** Dates utilized to determine fixed and floating amounts throughout the life of the Contract. Reset Dates define the beginning and end of fixed and floating interest accrual periods. Floating Rate Reset Dates facilitate the determination of the USD 3-month ICE LIBOR® Fixing Dates. Reset Dates will be the day of the month of Cash Flow Adjustment Date each March, June, September and December, subject to adjustment according to the Business Day Convention (Modified Following).
20. **First USD 3-month ICE LIBOR® Fixing Date:** 2 London business days prior to the Effective Date.
21. **Other USD 3-month ICE LIBOR® Fixing Dates:** For all periods other than the first floating rate period, the LIBOR Fixing Date is 2 London business days prior to each Reset Date.
22. **Floating Rate Index:** USD 3-month ICE LIBOR® announced by the ICE Benchmark Administration Limited (IBA).

61102. TRADING SPECIFICATIONS

61102.A. Trading Schedule
Contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange.

61102.B. Trading Unit
The unit of trading shall be contracts that meet Contract Structure (CBOT Rule 61101.A.) having notional amount of one hundred thousand US dollars ($100,000) or multiples thereof.

61102.C. Price Increments
Par shall be on the basis of 100 points, with each point equal to $1,000 per contract.
The minimum price fluctuations for each available tenor shall be:
1. 2-Year Eris USD Swap Futures
   a. 0.002 of one point, equal to $2 per contract
   b. 0.001 of one point, equal to $1 per contract for the 4 quarterly IMM contract months that are closest to the Maturity Date
2. 3-Year Eris USD Swap Futures
   a. 0.002 of one point, equal to $2 per contract
   b. 0.001 of one point, equal to $1 per contract for the 6 quarterly IMM contract months that are closest to the Maturity Date
3. 4-Year Eris USD Swap Futures
   a. 0.005 of one point, equal to $5 per contract
   b. 0.001 of one point, equal to $1 per contract for the 10 quarterly IMM contract months that are closest to the Maturity Date
4. 5-Year Eris USD Swap Futures
   a. 0.005 of one point, equal to $5 per contract
   b. 0.001 of one point, equal to $1 per contract for the 12 quarterly IMM contract months that are closest to the Maturity Date
5. 7-Year Eris USD Swap Futures
   a. 0.010 of one point, equal to $10 per contract
   b. 0.002 of one point, equal to $2 per contract for the 12 quarterly IMM contract months that are closest to the Maturity Date
6. 10-Year Eris USD Swap Futures
   a. 0.010 of one point, equal to $10 per contract
   b. 0.002 of one point, equal to $2 per contract for the 12 quarterly IMM contract months that are closest to the Maturity Date
7. 12-Year Eris USD Swap Futures
   a. 0.010 of one point, equal to $10 per contract
   b. 0.002 of one point, equal to $2 per contract for the 10 quarterly IMM contract months that are closest to the Maturity Date
8. 15-Year Eris USD Swap Futures
   a. 0.010 of one point, equal to $10 per contract
   b. 0.002 of one point, equal to $2 per contract for the 10 quarterly IMM contract months that are closest to the Maturity Date
9. 20-Year Eris USD Swap Futures
   a. 0.020 of one point, equal to $20 per contract
   b. 0.005 of one point, equal to $5 per contract for the 10 quarterly IMM contract months that are closest to the Maturity Date
10. 30-Year Eris USD Swap Futures
    a. 0.020 of one point, equal to $20 per contract
    b. 0.005 of one point, equal to $5 per contract for the 20 quarterly IMM contract months that are closest to the Maturity Date

Contracts shall not be made on any other price basis.

61102.D. Special Price Fluctuation Limits
At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

61102.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.

61102.F. Termination of Trading
Trading in an expiring contract shall terminate at the close of trading on the Business Day immediately preceding the Maturity Date of the contract delivery month.

61103. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

61103.A. Maturity Date Final Settlement Price
The Final Settlement Price on the Maturity Date of each contract shall be as follows:
$S_{final} = 100 + B_{final} - C_{final}$
S_{final} = Settlement price at maturity
B_{final} = Historical fixed and floating amounts since contract inception through maturity
C_{final} = Eris PAA, at maturity
The Exchange and CME Clearing calculate Final Settlement Price to 4 decimals of precision (e.g., 100.1234).
Eris PAA is a cumulative value calculated daily by applying the overnight effective federal funds rate to the contract's NPV, using an Actual/360 day-count convention. Eris PAA will start accruing on the first trade date.

61103.B. Final Settlement
Clearing members holding open positions in a contract at the time of termination of trading in such contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

61103.C. Daily Settlement Price
The Daily Settlement Price shall be as follows:
$S_t = 100 + A_t + B_t - C_t$
S_t = Settlement Price at time t
A_t = Net Present Value (NPV) of the future cash flows at time t, based on discounting
B_t = Value of the historical fixed and floating amounts since contract inception
C_t = Eris Price Alignment Amount (or Eris PAA)
The Exchange and CME Clearing calculate Daily Settlement Price to 4 decimals of precision (e.g., 100.1234).

INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 61

The Exchange has entered into an agreement with ICE Benchmark Administration Limited which permits the Exchange to use ICE LIBOR as the Floating Rate Index as the basis for determining the interest rate of the quarterly Floating Rate Leg of Eris US Dollar Swap futures contracts and to refer to ICE LIBOR in connection with creating, marketing, trading, clearing, settling and promoting Eris US Dollar Swap futures contracts. ICE LIBOR® is a registered trademark of Intercontinental Exchange Holdings, Inc. and is used under licence.

Eris US Dollar Swap futures contracts are not in any way sponsored, endorsed, sold or promoted by ICE Benchmark Administration Limited, and ICE Benchmark Administration Limited has no obligation or liability in connection with the trading of any such contracts. ICE LIBOR is compiled and calculated solely by ICE Benchmark Administration Limited. However, ICE Benchmark Administration Limited shall not be liable (whether in negligence

or otherwise) to any person for any error in ICE LIBOR, and ICE Benchmark Administration Limited shall not be under any obligation to advise any person of any error therein.

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<u>Appendix B</u>

CBOT Rulebook
Chapter 5
("Trading Qualifications and Practices")

Interpretations and Special Notices Relating to Chapter 5 –
Position Limit, Position Accountability, and Reportable Level Table

(attached under separate cover)

Appendix C

CBOT Rulebook
Chapter 5
("Trading Qualifications and Practices")
Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table
(Additions are underlined.)

	Outright				Spreads	
Instrument Name	Globex Symbol	Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Ticks	NRR: Globex Format	NRR: Minimum Outright Ticks
2-Year Eris Swap Futures – 4 Closest	LIT	0.25 of 1 point ($1,000)	2500	250	Each leg evaluated as an outright	
2-Year Eris Swap Futures	LIT	0.25 of 1 point ($1,000)	2500	125	Each leg evaluated as an outright	
3-Year Eris Swap Futures – 6 Closest	LIC	0.25 of 1 point ($1,000)	2500	250	Each leg evaluated as an outright	
3-Year Eris Swap Futures	LIC	0.25 of 1 point ($1,000)	2500	125	Each leg evaluated as an outright	
4-Year Eris Swap Futures – Closest 10	LID	0.47 of 1 point ($1,000)	4700	470	Each leg evaluated as an outright	
4-Year Eris Swap Futures	LID	0.47 of 1 point ($1,000)	4700	94	Each leg evaluated as an outright	
5-Year Eris Swap Futures – Closest 12	LIW	0.47 of 1 point ($1,000)	4700	470	Each leg evaluated as an outright	
5-Year Eris Swap Futures	LIW	0.47 of 1 point ($1,000)	4700	94	Each leg evaluated as an outright	
7-Year Eris Swap Futures – Closest 12	LIB	0.62 of 1 point ($1,000)	6200	310	Each leg evaluated as an outright	
7-Year Eris Swap Futures	LIB	0.62 of 1 point ($1,000)	6200	62	Each leg evaluated as an outright	
10-Year Eris Swap Futures – Closest 12	LIY	0.94 of 1 point ($1,000)	9400	470	Each leg evaluated as an outright	
10-Year Eris Swap Futures	LIY	0.94 of 1 point ($1,000)	9400	94	Each leg evaluated as an outright	
12-Year Eris Swap Futures – Closest 10	LII	0.94 of 1 point ($1,000)	9400	470	Each leg evaluated as an outright	
12-Year Eris Swap Futures	LII	0.94 of 1 point ($1,000)	9400	94	Each leg evaluated as an outright	
15-Year Eris Swap Futures – Closest 10	LIL	0.94 of 1 point ($1,000)	9400	470	Each leg evaluated as an outright	
15-Year Eris Swap Futures	LIL	0.94 of 1 point ($1,000)	9400	94	Each leg evaluated as an outright	
20-Year Eris Swap Futures – Closest 10	LIO	0.94 of 1 point ($1,000)	9400	188	Each leg evaluated as an outright	
20-Year Eris Swap Futures	LIO	0.94 of 1 point ($1,000)	9400	47	Each leg evaluated as an outright	
30-Year Eris Swap Futures – Closest 20	LIE	0.94 of 1 point ($1,000)	9400	188	Each leg evaluated as an outright	
30-Year Eris Swap Futures	LIE	0.94 of 1 point ($1,000)	9400	47	Each leg evaluated as an outright	

Appendix D

CBOT Rulebook
Chapter 5
("Trading Qualifications and Practices")
Interpretations and Special Notices Relating to Chapter 5 –
Special Price Fluctuation Limits and Daily Price Limits Table

(Additions are underlined.)

Product	Rulebook Chapter	Commodity Code	Primary/ Associated	Associated With	Base in Real Economic Value	Level 1	Level 2	Level 3	Level 4	Level 5
2-Year Eris Swap Futures	61	LIT	Associated	ZT						No Limit
3-Year Eris Swap Futures	61	LIC	Associated	ZT						No Limit
4-Year Eris Swap Futures	61	LID	Associated	ZF						No Limit
5-Year Eris Swap Futures	61	LIW	Associated	ZF						No Limit
7-Year Eris Swap Futures	61	LIB	Associated	ZN						No Limit
10-Year Eris Swap Futures	61	LIY	Associated	TN						No Limit
12-Year Eris Swap Futures	61	LII	Associated	TN						No Limit

15-Year Eris Swap Futures	61	LIL	Associated	ZB		No Limit
20-Year Eris Swap Futures	61	LIO	Associated	ZB		No Limit
30-Year Eris Swap Futures	61	LIE	Associated	UB		No Limit

Appendix E
Exchange Fees per Side per Contract for
Eris USD Swap Futures

	Account Owner	Trading Rights of Executor	Venue/ Transaction Type	Eris Swap Futures
1	Individual Members	Member Account Owner	CME Globex	$0.45
			EFP|EFR|Block*	
	Individual Delegates	Delegate Account Owner	CME Globex	$0.46
			EFP|EFR|Block*	
2	**EQUITY MEMBERS (Individual Equity Members, Clearing Equity Member Firms and Equity Member Firms)**			
	Rule 106.J Equity Member Firms Rule 106.I Affiliate Equity Member Firms Individual Equity Members (Other Member/Delegate executing trade) Clearing Equity Member Firms Rule 106.I Affiliate Membership Umbrella - Qualified Affiliate	Member or Delegate	CME Globex	$0.45
			EFP|EFR|Block*	
		Non-Member	CME Globex	
			EFP|EFR|Block*	
	Rule 106.S Family of Funds Equity Member Firms	Member, Delegate or Non-Member	CME Globex	$0.45
			EFP|EFR|Block*	
3	**TRADING MEMBERS (Individual Non-Equity Members, Clearing Non-Equity Member Firms and Non-Equity Member Firms)**			
	Individual Non-Equity Members (Other Member/Delegate executing trade) Clearing Non-Equity Member Firms Rule 106.H Member Firms Rule 106.I Affiliate Trading Member Firms (w/ an owned seat)	Member, Delegate or Non-Member	CME Globex	$0.46
			EFP|EFR|Block*	
	Individual Delegates (Other Member/Delegate executing trade) Rule 106.I Affiliate Trading Member Firms (w/ a leased seat)	Member, Delegate or Non-Member	CME Globex	$0.46
			EFP|EFR|Block*	
	Rule 106.S Family of Funds Trading Member Firms	Member, Delegate or Non-Member	CME Globex	$0.46
			EFP|EFR|Block*	
4	Rule 106.R Electronic Corporate Member Firms *(For Other than CME Globex - See Non-Members)*	Member, Delegate or Non-Member	CME Globex	$0.47
5	International Incentive Program (IIP) International Volume Incentive Program (IVIP)	Member, Delegate or Non-Member	CME Globex	$0.50
			EFP|EFR|Block*	
	Central Bank Incentive Program (CBIP) Emerging Markets Bank Incentive Program (EMBIP) Latin American Fund Manager Incentive Program (FMIP) *(For Other than CME Globex - See Non-Members)*	Member, Delegate or Non-Member	CME Globex	$0.70
	Non-Members	N/A	CME Globex	$0.70
			EFP|EFR|Block*	

Note(3)

*ERIS Swap Futures Outright Block Passive Trades: additional fee of $1.00 for the 2-3YR Futures, $2.00 for the 4-7YR Futures, and $4.50 for the 10+ YR will be applied to the standard Exchange Fee.

*ERIS Swap Futures Block Spreads Passive Trades: additional fee of $0.03 for the 2-3YR Futures, $0.25 for the 4-7YR Futures, and $1.00 for the 10+ YR will be applied to the standard Exchange Fee.

Other CBOT Processing Fees	Fee
Exchange Fees for Non Trades (Member/Delegate/Non-Member)	$0.10/$0.25/$0.55
Exchange Fees for Non-Trades - Expired Options	$0.10
Facilitation Fee	*Temporarily on Fee Waiver – Will have same rate as IR Fac. Desk Fee***
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
Position Maintenance Fee on Eris Swap Futures per quarter	$1.00
Give-Up Surcharge	$0.06

**Facilitation Fee for all CME Group Interest Rates Products has been waived through March 31, 2019.