

**SUBMISSION COVER SHEET**

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

Registered Entity Identifier Code (optional): 14-531

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): 12/5/14 Filing Description: Interest Rates Product Chapter Rule Amendments for Special Price Fluctuation Limits

**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

**Official Product Name:**

**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: Please see Appendix A

Rule Numbers: Please see Appendix B

December 5, 2014

**VIA ELECTRONIC PORTAL**

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 Implementation of Special Price Fluctuation Limit Rules for Twenty-Three (23) CBOT Interest Rate Futures and Options Contracts.  
CBOT Submission No. 14-531**

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 implementation of special price fluctuation limit rules for 13 Interest Rate futures and 10 Interest Rate options contracts effective Sunday, December 21, 2014 for trade date Monday, December 22, 2014. The implementation will be effectuated through cross-references to proposed CBOT Rule 589.

CBOT is separately self-certifying proposed CBOT Rule 589 ("Special Price Fluctuation Limits") in CBOT Chapter 5 ("Trading Qualifications and Practices"). The new rule sets forth the substantive provisions that apply special price fluctuation limits and is being implemented via CBOT Submission No. 14-532.

Appendix A of this submission enumerates the affected Interest Rate futures and options products that will be subject to new CBOT Rule 589.

Appendix B includes the cross-references that will appear in the individual product chapters of the affected Interest Rate contracts that will be subject to new CBOT Rule 589.

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

- **Prevention of Market Disruption:** CBOT is applying special price fluctuation limits to certain Interest Rate futures and options products in an effort to protect the markets from large price fluctuations in circumstances of an illiquid market. The Exchange believes that the implementation of special price fluctuation limits in these Interest Rate contracts is consistent with this Core Principle and promoting orderly markets.
- **Availability of General Information:** The Exchange will amend the CBOT rulebook accordingly on the effective date. The Exchange will make these amendments publically available on the CME Group website. In addition, CBOT will publish a Special Executive Report ("SER") to advise the marketplace of these amendments. The SER will also be posted on the CME Group website.
- **Execution of Transactions:** The implementation of special price fluctuation limits in these Interest Rate contracts will further enable the Exchange to continue its current practice of providing a competitive, open, and efficient market mechanism for executing transactions.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the amendments comply with the Act, including all 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 e-mail [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A: Interest Rate Futures and Options Subject to CBOT Rule 589  
Appendix B: CBOT Rule Amendments (blackline format)

## Appendix A

### Interest Rate Futures and Options

#### Subject to New CBOT Rule 589 on Special Price Fluctuation Limits

Product Title	CBOT Rulebook Chapter	Code	Primary or Associated
U.S. Treasury Bond Futures	18	17	Primary
Standard Options on U.S. Treasury Bond Futures	18A	17	17
Flexible Options on U.S. Treasury Bond Futures	18B	52,53	17
Long-Term U.S. Treasury Note Futures (6½ to 10-Year)	19	21	Primary
Standard Options on Long-Term U.S. Treasury Note Futures	19A	21	21
Flexible Options on Long-Term U.S. Treasury Note Futures	19B	54,55	21
Medium-Term U.S. Treasury Note Futures (5-Year)	20	25	Primary
Standard Options on Medium-Term U.S. Treasury Note Futures	20A	25	25
Flexible Options on Medium-Term U.S. Treasury Note Futures	20B	57,60	25
Short-Term U.S. Treasury Note Futures (2-Year)	21	26	Primary
Standard Options on Short-Term U.S. Treasury Note Futures	21A	26	26
Flexible Options on Short-Term U.S. Treasury Note Futures	21B	58,59	26
3-Year U.S. Treasury Note Futures	39	3YR	Primary
Long-Term U.S. Treasury Bond Futures	40	UBE	Primary
Standard Options on Long-Term U.S. Treasury Bond Futures	40A	UBE	UBE
Flexible Options on Long-Term U.S. Treasury Bond Futures	40B	97, 98	UBE
2-Year US Dollar Interest Rate Swap Futures	51	T1U	26
5-Year US Dollar Interest Rate Swap Futures	52	F1U	25
10-Year US Dollar Interest Rate Swap Futures	53	N1U	21
30-Year US Dollar Interest Rate Swap Futures	54	B1U	UBE
2-Year Euro Interest Rate Swap Futures	55	T1E	26
5-Year Euro Interest Rate Swap Futures	56	F1E	25
10-Year Euro Interest Rate Swap Futures	57	N1E	21

## **Appendix B**

(Additions are underscored; deletions are ~~struck through~~.)

### **Proposed Amendments for Special Price Fluctuation Limits in Interest Rate Futures and Options Contracts**

#### **Chapter 18: U.S. Treasury Bond Futures**

##### **18102. TRADING SPECIFICATIONS**

###### **18102.D. Special Price Fluctuation Limits~~[Reserved]~~**

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.

#### **Chapter 18A: Standard Options on U.S. Treasury Bond Futures**

##### **18A01. OPTIONS CHARACTERISTICS**

###### **18A01.H. 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.

#### **Chapter 18B: Flexible Options on U.S. Treasury Bond Futures**

##### **18B01. OPTIONS CHARACTERISTICS**

###### **18B01.L. 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.

#### **Chapter 19: Long-Term U.S. Treasury Note Futures (6½ to 10-Year)**

##### **19102. TRADING SPECIFICATIONS**

###### **19102.D. Special Price Fluctuation Limits~~[Reserved]~~**

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.

#### **Chapter 19A: Standard Options on Long-Term U.S. Treasury Note Futures**

##### **19A01. OPTIONS CHARACTERISTICS**

###### **19A01.H. 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.

**Chapter 19B: Flexible Options on Long-Term U.S. Treasury Note Futures**

**19B01. OPTIONS CHARACTERISTICS**

**19B01.L. 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.

**Chapter 20: Medium-Term U.S. Treasury Note Futures (5-Year)**

**20102. TRADING SPECIFICATIONS**

**20102.D. Special Price Fluctuation Limits~~[Reserved]~~**

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.

**Chapter 20A: Standard Options on Medium-Term U.S. Treasury Note Futures**

**20A01. OPTIONS CHARACTERISTICS**

**20A01.H. 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.

**Chapter 20B: Flexible Options on Medium-Term U.S. Treasury Note Futures**

**20B01. OPTIONS CHARACTERISTICS**

**20B01.L. 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.

**Chapter 21: Short-Term U.S. Treasury Note Futures (2-Year)**

**21102. TRADING SPECIFICATIONS**

**21102.D. Special Price Fluctuation Limits~~[Reserved]~~**

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.

**Chapter 21A: Standard Options on Short-Term U.S. Treasury Note Futures**

**21A01. OPTIONS CHARACTERISTICS**

**21A01.H. 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.

## Chapter 21B: Flexible Options on Short-Term U.S. Treasury Note Futures

### 21B01. OPTIONS CHARACTERISTICS

#### 21B01.L. 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.

## Chapter 39: 3-Year U.S. Treasury Note Futures

### 39102. TRADING SPECIFICATIONS

#### 39102.D. Special Price Fluctuation Limits~~[Reserved]~~

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.

## Chapter 40: Long-Term U.S. Treasury Bond Futures

### 40102. TRADING SPECIFICATIONS

#### 40102.D. Special Price Fluctuation Limits~~[Reserved]~~

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.

## Chapter 40A: Standard Options on Long-Term U.S. Treasury Bond Futures

### 40A01. OPTIONS CHARACTERISTICS

#### 40A01.H. 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.

## Chapter 40B: Flexible Options on Long-Term U.S. Treasury Bond Futures

### 40B01. OPTIONS CHARACTERISTICS

#### 40B01.L. 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.

## Chapter 51: 2-Year US Dollar Interest Rate Swap Futures

### 51102. TRADING SPECIFICATIONS

#### 51102.D. Special Price Fluctuation Limits~~[Reserved]~~

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.

**Chapter 52: 5-Year US Dollar Interest Rate Swap Futures**

**52102. TRADING SPECIFICATIONS**

**52102.D. Special Price Fluctuation Limits~~[Reserved]~~**

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.

**Chapter 53: 10-Year US Dollar Interest Rate Swap Futures**

**53102. TRADING SPECIFICATIONS**

**53102.D. Special Price Fluctuation Limits~~[Reserved]~~**

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.

**Chapter 54: 30-Year US Dollar Interest Rate Swap Futures**

**54102. TRADING SPECIFICATIONS**

**54102.D. Special Price Fluctuation Limits~~[Reserved]~~**

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.

**Chapter 55: 2-Year Euro Interest Rate Swap Futures**

**55102. TRADING SPECIFICATIONS**

**55102.D. Special Price Fluctuation Limits~~[Reserved]~~**

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.

**Chapter 56: 5-Year Euro Interest Rate Swap Futures**

**56102. TRADING SPECIFICATIONS**

**56102.D. Special Price Fluctuation Limits~~[Reserved]~~**

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.

**Chapter 57: 10-Year Euro Interest Rate Swap Futures**

**57102. TRADING SPECIFICATIONS**

**57102.D. Special Price Fluctuation Limits~~[Reserved]~~**

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.