



Christopher Bowen  
Managing Director and Chief Regulatory Counsel  
Legal Department

May 24, 2013

**VIA E-MAIL**

Ms. Melissa Jurgens  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, DC 20581

**RE: Regulation 40.6(a) Rule Certification: Issuance of CBOT Market Regulation  
Advisory Notices RA1303-1 and RA1304-1  
CBOT Submission No. 13-187**

Dear Ms. Jurgens:

The Board of Trade of the City of Chicago, Inc. ("CBOT") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying the issuance of CBOT Market Regulation Advisory Notices RA1303-1 and RA1304-1 concerning 1) the pit trading location for various intermarket spreads and 2) the time during which those locations are applicable with respect to trading in Treasury and Interest Rate Swap futures.

RA1303-1 includes additions to and changes from the information provided in CBOT Market Regulation Advisory Notice RA1002-1 that was released on April 1, 2010. The changes are as follows:

- Trading of Wheat/Corn futures spreads is being moved from the Oat futures pit to the Wheat futures pit;
- Trading of Wheat/Oat futures spreads is being moved from the Oat futures pit to the Wheat futures pit; and
- Trading of Corn/Oat futures spreads is being moved from the Oat futures pit to the Corn futures pit.

The additions provide the trading locations for the following intermarket spreads:

- Ultra Bond options/any treasury options trade in the Treasury Bond options pit;
- 2-Year Note options/10-Year Note options trade in the 2-Year options pit;
- 2-Year Note options/T-Bond options trade in the 2-Year options pit;
- Wheat-Corn Intercommodity Spread options trade in the Wheat options pit;
- MGEX-CBOT Wheat Spread options trade in the Wheat options pit; and
- Soybean-Corn Price Ratio options trade in the Soybean options pit.

RA1304-1 does not differ from the information in CBOT Market Regulation Advisory Notice RA1203-1 from August 6, 2012, which it is superseding. It is being issued in conjunction with the release of RA1303-1 as RA1303-1 references the notice pertaining to the time period during which the trading locations of Treasury and Interest Rate Swap futures intermarket spreads are applicable. RA1304-1 clarifies that the intermarket spread trading locations apply to the trading of all Treasury and Interest Rate Swap futures only during the designated contract rollover time period.

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RA1303-1 appears in Exhibit 1 and RA1304-1 appears in Exhibit 2. CBOT will issue both Advisory Notices to the marketplace on Tuesday, May 28, 2013.

The Exchange has reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA") and has identified that the declaration of Force Majeure may have some bearing on the following Core Principle:

- Availability of General Information: As required by this Core Principle, the Exchanges are publicly issuing RA1303-1 and RA1304-1 to ensure that affected market participants are aware of the appropriate locations for trading CBOT intermarket spreads and are cognizant of when the locational restrictions apply in the case of CBOT Treasury and Interest Rate Swap futures.

The Exchange certifies that the issuance of RA1303-1 and RA1304-1 comply with the Commodity Exchange Act and regulations thereunder. There were no substantive opposing views to this action.

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>.

If you have any questions regarding this submission, please contact the undersigned at 212-299-2200 or via email at [Christopher.Bowen@cmegroup.com](mailto:Christopher.Bowen@cmegroup.com). Alternatively, you may contact Robert Sniagowski, Market Regulation, at 312-341-5991 or via email at [Robert.Sniagowski@cmegroup.com](mailto:Robert.Sniagowski@cmegroup.com). Please reference CBOT Submission No. 13-187 in any related correspondence.

Sincerely,

/s/Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1 – RA1303-1  
Exhibit 2 – RA1304-1

## Exhibit 1

# MARKET REGULATION ADVISORY NOTICE

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<b>Exchange</b>	<b>CBOT</b>
<b>Subject</b>	<b>Trading Locations of Intermarket Spreads</b>
<b>Rule References</b>	<b>Rule 521</b>
<b>Advisory Date</b>	<b>May 28, 2013</b>
<b>Advisory Number</b>	<b>CBOT RA1303-1</b>
<b>Effective Date</b>	<b>June 10, 2013</b>

Pending all relevant regulatory review periods, this Advisory Notice will supersede CBOT Market Regulation Advisory Notice RA1002-1 from April 1, 2010, and will become effective on June 10, 2013.

It is being reissued to provide updated information on the location for open outcry trading of intermarket spreads in CBOT products on the trading floor.

Please note that the following intermarket spreads may be executed on the trading floor only by eligible members.

### **FINANCIAL PRODUCTS**

The following trading and reporting locations for CBOT financial futures are applicable only during the contract rollover time period as described in today's release of CBOT RA1304-1. Outside of the rollover time period, members are allowed to bid, offer and trade any Treasury or Swap futures contract from any area of the Treasury futures pit provided that bids and offers originating outside of a particular contract's trading area are vocally and openly represented in a manner that is clearly transparent to the area of the pit where the product trades.

### **Futures**

#### **Spread**

Fed Funds/2-Year Note  
2-Year Notes/Ultra T-Bond  
2-Year Note/T-Bond  
2-Year Note/10-Year Note  
2-Year Note/5-Year Note  
3-Year Notes/Ultra T-Bond  
3-Year Note/T-Bond  
3-Year Note/10-Year Note  
3-Year Note/5-Year Note  
5-Year Note/Ultra T-Bond  
5-Year Note/T-Bond  
5-Year Note/10-Year Note  
10-Year Note/Ultra T-Bond  
10-Year Note/T-Bond  
10-Year Note/T-Bond Tandem

#### **Trading/Reporting Location**

Fed Funds pit  
2-Year Note section  
2-Year Note section  
2-Year Note section  
2-Year Note section  
2-Year Note section  
2-Year Note section  
2-Year Note section  
2-Year Note section  
2-Year Note section  
5-Year Note section  
5-Year Note section  
5-Year Note section  
10-Year Note section  
10-Year Note section  
10-Year Note section

T-Bond/Ultra T-Bond  
 5/7/10/30-Year Swaps/any Treasury Futures\*  
 5/7/10/30-Year Swaps/Fed Funds

T-Bond section  
 Swaps section  
 Swaps section

## Options

These spreads may be traded only in the designated areas at all times and must be reported to the appropriate Trading Floor Operations staff.

<u>Spread</u>	<u>Trading/Reporting Location</u>
Options/Underlying future	Relevant options pit
T-Bond Options/any Treasury Future*	T-Bond Options pit
10-Year Note Options/any Treasury Future*	10-Year Options pit
10-Year Note Options/T-Bond Options	10-Year Options pit
5-Year Note Options/any Treasury Future*	5-Year Options pit
5-Year Note Options/10-Year Note Options	5-Year Options pit
5-Year Note Options/T-Bond Options	5-Year Options pit
2-Year Note Options/any Treasury Future*	2-Year Options pit
2-Year Note Options/5-Year Note Options	2-Year Options pit
2-Year Note Options/10-Year Note Options	2-Year Options pit
2-Year Note Options/T-Bond Options	2-Year Options pit
Ultra Bond Options/Any Treasury Options*	T-Bond Options pit

\* Treasury Futures include T-Bonds, Ultra Bonds, 10-Year Notes, 5-Year Notes, 3-Year Notes and 2-Year Notes.

## AGRICULTURAL PRODUCTS

These spreads may be traded only in the designated areas at all times and must be reported to the appropriate Trading Floor Operations staff.

## Futures

<u>Spread</u>	<u>Trading/Reporting Location</u>
Soybean Crush	Bridge between Oil/Meal pits (report in Oil)
Meal/Oil	Bridge between Oil/Meal pits (report in Oil)
Soybeans/Meal	Bridge between Oil/Meal pits (report in Oil)
Soybeans/Oil	Bridge between Oil/Meal pits (report in Oil)
Meal/Corn	Meal pit

<u>Spread</u>	<u>Trading/Reporting Location</u>
Corn/Soybeans	Soybean pit
Wheat/Soybeans	Wheat pit
Wheat/Corn	Wheat pit
Wheat/Oats	Wheat pit
Corn/Oats	Corn pit
Soybeans/Mini Soybeans	Soybean pit
Corn/Mini Corn	Corn pit
Wheat/Mini Wheat	Wheat pit

## Options

### Spread

Bean Options/Meal Options/Oil Options  
Meal Options/Oil Options  
Soybean Options/Corn Options  
Wheat Options/Corn Options  
Wheat Options/Soybean Options  
Oil Options/Soybean Options  
Meal Options/Soybean Options  
Meal Options/Corn Options  
Oat Options/Corn Options  
Wheat-Corn Intercommodity Spread Options  
Soybean-Corn Price Ratio Options  
MGEX-CBOT Wheat Spread Options

### Trading/Reporting Location

Meal/Oil Options pit  
Meal/Oil Options pit  
Soybean Options pit  
Wheat Options pit  
Wheat Options pit  
Oil Options pit  
Meal Options pit  
Meal Options pit  
Oat Options pit  
Wheat Options pit  
Soybean Options pit  
Wheat Options pit

Questions regarding this advisory may be directed to the following individuals:

Robert Boruski, Senior Director, Trading Floor Operations, 312.347.5427

Renea Burton, Senior Director, Trading Floor Operations, 312.341.3143

For media inquiries concerning this Advisory Notice, please contact CME Group Corporate Communications at 312.930.3434 or [news@cmegroup.com](mailto:news@cmegroup.com).

## Exhibit 2

### MARKET REGULATION ADVISORY NOTICE

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Exchange	CBOT
Subject	Open Outcry Trading of Treasury and Interest Rate Swap Futures in the Treasury and Interest Rate Swap Futures Pit
Rule References	Rule 521
Advisory Date	May 28, 2013
Advisory Number	CBOT RA1304-1
Effective Date	June 10, 2013

Pending all relevant regulatory review periods, this Advisory Notice will supersede CBOT Market Regulation Advisory Notice RA1203-1 from August 6, 2012, and will become effective on June 10, 2013. It is being issued in connection with today's issuance of CBOT Market Regulation Advisory Notice RA1303-1 concerning the trading locations of intermarket spreads; however no information in this Advisory Notice has been changed from the information in the 2012 Advisory Notice.

This Advisory Notice sets forth the policy applicable to open outcry trading of CBOT Treasury and Interest Rate Swap futures. This policy is applicable only during the contract rollover time period. Outside of the rollover time period, members are allowed to bid, offer and trade any Treasury or Interest Rate Swap futures contract from any area of the Treasury futures pit, provided that bids and offers originating outside of a particular contract's trading area are vocally and openly represented in a manner that is clearly transparent to the area of the pit where the product trades. Additional information on the policy is set forth below.

Failure to adhere to this policy may result in the issuance of charges for violation of Rule 514 ("Trading Infractions"), which will be heard by a Panel of the Floor Conduct Committee. A Panel may impose fines of up to \$10,000 per offense, or in the case of an egregious violation, may impose fines of up to \$20,000 per offense. Further, the Market Regulation Department may refer particularly egregious matters to the Probable Cause Committee.

Members are reminded to ensure that all trades are promptly and accurately reported to the market reporters and checked with the opposing party.

#### **Policy During Rollover Time Period**

1. For purposes of the policy, the rollover time period is defined as the last seven business days of the month preceding a quarterly contract month's expiration and the first two business days of the expiring quarterly contract month.
2. Members located outside of the designated section for trading a specific product may trade against bids and offers initiated from within the appropriate section of the pit.



5/7/10/30-Year Swaps/10-Year Notes	Swaps section
5/7/10/30-Year Swaps/5-Year Notes	Swaps section
5/7/10/30-Year Swaps/2-Year Notes	Swaps section

Any multi-legged spreads involving the yield curve that are not specified above must originate from the section of the pit in which the product at the shortest end of the yield curve involved in the spread is traded.

### **Policy Outside Rollover Time Period**

Outside of the rollover time period, members may bid, offer and trade any Treasury or Interest Rate Swap futures contract from any area of the Treasury futures pit, **provided that bids and offers originating outside of a particular contract's trading area are vocally and openly represented in a manner that is clearly transparent to the area of the pit where the product trades.** Notwithstanding the above, any such bids and offers may be accepted by any market participant in any area of the pit. Members are cautioned that a failure to ensure that such bids and offers are vocally and clearly directed to the specific area of the pit where the product trades will be subject to the issuance of charges for violation of Rule 514. Further, the Market Regulation Department may refer particularly egregious matters to the Probable Cause Committee.

Questions regarding this notice may be directed to:

Robert Boruski, Senior Director, Trading Floor Operations, 312.347.5427

Renea Burton, Senior Director, Trading Floor Operations, 312.341.3143

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