



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

August 9, 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. Certification for amendments to DJ-UBS Commodity Index Futures and Cleared Swap Contracts. CBOT Submission No. 13-322

Dear Ms. Jurgens:

The Board of Trade of the City of Chicago, Inc. ("CBOT" or the "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying rule amendments for the Dow Jones-UBS Commodity Index Futures ("DJ-UBSCI Futures") and Dow Jones-UBS Commodity IndexSM Swap (Cleared OTC) ("DJ-UBSCI Swap") contracts to be effective on Sunday, August 25, 2013, for trading date Monday, August 26, 2013. The amendments correct descriptive errors and update the Exchange's rules to (1) be consistent with the current naming convention and description of the Dow Jones-UBS Commodity Index (or "DJ-UBS CI") and (2) delete duplicative rules that describe the fee structures that also appear in the Exchange's fee tables on the CME Group website.

CBOT business staff and the CBOT legal department collectively reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA"). During the review, CBOT staff identified the following Core Principle as potentially being impacted by the proposed rule amendments:

- Availability of General Information: The product chapters for the DJ-UBSCI Futures and DJ-UBSCI Swaps contracts are being amended to be consistent with the current naming convention for the underlying index, the current description of the index and the current placement for information on the trading fees. The proposed amendments are attached as Appendix 1.

Pursuant to Section 5c(c) of the CEA and CFTC Regulation 40.6(a), CBOT hereby certifies that the amendments comply with the CEA and applicable CFTC Regulations thereunder. The Exchange is not aware of any substantive opposing views to the proposed amendments.

CBOT certifies that this submission has been concurrently posted on the CME Group website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

If you require any additional information regarding this action, please contact me at 212-299-2200 or Christopher.Bowen@cmegroup.com, or John McKinlay at John.McKinlay@cmegroup.com and reference CBOT Submission No. 13-322 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix 1: Amendments to Chapter 29, 29A, 29B and 29C
Appendix 2: Revisions to Position Limit, Position Accountability and Reportable Level
Table at the end of Chapter 5 (Trading Qualifications and Practices) of
the CBOT Rulebook

Appendix 1

Amendments to Rules 29, 29A, 29B and 29C

(additions underlined, deletions ~~overstruck~~)

Chapter 29 CBOT[®] Dow Jones-UBS ~~Excess Return~~ Commodity Index^{SM1} Futures

29100.SCOPE OF CHAPTER

This chapter is limited in application to futures trading of Dow Jones-UBS ~~Excess Return~~ Commodity IndexSM futures (hereafter also referred to as "DJ-UBS ~~ERCI~~SM"). The procedures for trading, clearing, delivery and settlement of this contract and any other matters not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

29101.CONTRACT SPECIFICATIONS

The contract grade shall be the final settlement price (as described in Rule 29104.) of the Dow Jones-UBS ~~Excess Return~~ Commodity IndexSM on final settlement day (as described in Rule 29105.).

29102.TRADING SPECIFICATIONS

Trading in Dow Jones-UBS ~~Excess Return~~ Commodity Index futures is regularly conducted in four months - March, June, September and December. The first four quarterly contracts and the next four December contracts shall be listed, such that at any time there will be five December expiries and the nearest March, June and September expirations. Notwithstanding the foregoing, the number of months open for trading at a given time shall be determined by the Exchange.

29102.A. *Trading Schedule*

The hours for trading of Dow Jones-UBS ~~Excess Return~~ Commodity IndexSM futures shall be determined by the Exchange. Trading in an expiring contract shall cease at 1:30 p.m. Chicago time (2:30 p.m. Eastern time) on the last day of trading

The market shall be opened and closed for all months simultaneously.

29102.B. *Trading Unit*

The unit of trading shall be \$100.00 times the Dow Jones-UBS ~~Excess Return~~ Commodity IndexSM ~~futures~~ price which corresponds to each futures contract.

The Dow Jones-UBS ~~Excess Return~~ Commodity IndexSM is a liquidity and world production, dollar-weighted, arithmetic average of prices of ~~up to 19~~ exchange-traded physical commodity futures contracts which satisfy specified criteria. ~~The futures price index is calculated as the fair value of the basket of futures contracts in the DJ-UBS ERSM for a specific contract month. The futures price index is identical to the calculation of the weighted average value (WAV1) of the lead futures in the DJ-UBS ERSM divided by four (4) and rounded to one decimal place. The futures price index incorporates no rolling forward of futures contracts and is quoted only until the expiration of the corresponding DJ-UBS ERSM futures contract.~~ For any January contract, the futures price index shall be determined using the prior year's DJ-UBS ~~ERCI~~SM specifications. February through December contracts shall use the current year's DJ-UBS ~~ER~~SM-~~CI~~SM specifications.

¹ "Dow JonesSM", UBS[®]", "Dow Jones-UBS ~~Excess Return~~ Commodity IndexSM", and DJ-UBS ~~ERCI~~SM", are service marks of Dow Jones & Company, Inc. and/or UBS Securities LLC, as the case may be, and have been licensed for use for certain purposes by the CBOT. CBOT's DJ-UBS ~~ER-CI~~ contracts based on the Dow Jones-UBS ~~Excess Return~~ Commodity IndexSM, are not sponsored, endorsed, sold or promoted by Dow Jones, UBS Securities LLC or any of their respective subsidiaries or affiliates, and none of Dow Jones, UBS Securities LLC, or any of their respective subsidiaries or affiliates, makes any representation regarding the advisability of trading in such products.

29102.C. Price Increments

The price of the CBOT Dow Jones-UBS ~~Excess Return~~ Commodity IndexSM futures shall be quoted in points. One point equals \$100.00. The minimum price fluctuation shall be 0.1 (1/10) points per contract (\$10.00 per contract). Contracts shall not be made on any other price basis.

27102.D. Price Limits

There are no price limits for CBOT Dow Jones-UBS ~~Excess Return~~ Commodity IndexSM futures.

29102.E. Reserved

29102.F. ~~Termination of Trading~~

The last day of trading in DJ-UBS ~~ERCI~~SM futures shall be the third Wednesday of the contract month, or if the Dow Jones-UBS ~~Excess Return~~ Commodity Index is not published for that day, the first preceding business day for which the Dow Jones-UBS ~~Excess Return~~ Commodity IndexSM was published.

After trading in contracts for future delivery in the current delivery month has ceased, outstanding contracts for such delivery shall be liquidated by cash settlement as prescribed in Rule 29103.

29103. DELIVERY ON FUTURES CONTRACTS

Delivery against the CBOT Dow Jones-UBS ~~Excess Return~~ Commodity IndexSM futures contracts must be made through the Clearing House. Delivery under these rules shall be on the final settlement day (as described in Rule 29105.) and shall be accomplished by cash settlement as hereinafter provided.

Clearing members holding open positions in a CBOT Dow Jones-UBS ~~Excess Return~~ Commodity IndexSM futures contract at the time of termination of trading shall make payment to and receive payment through the Clearing House in accordance with normal variation settlement procedures based on a settlement price equal to the final settlement price (as described in Rule 29104.).

29104. FINAL SETTLEMENT PRICE

The final settlement price shall be based on a special quotation of the Dow Jones-UBS ~~Excess Return~~ Commodity IndexSM which corresponds to the expiring contract as of the close of business on the final settlement day (as described in Rule 29105.). This special quotation will consist of the Dow Jones-UBS ~~Excess Return~~ Commodity IndexSM which corresponds to the expiring contract calculated using the settlement prices of the component futures on final settlement day, except as noted below.

If an exchange that lists a component or components of the commodity index is not open on the final settlement day because of a scheduled closing, then the contribution to the final settlement price for the affected component or components shall be based on the settlement quotation of the first preceding trading day.

“Market Disruption Event” (“MDE”) shall mean: (a) the termination or suspension of, or material limitation or disruption in the trading of, any futures contract used in the calculation of the DJ-UBSSM on that day, including if due to the closing of an exchange prior to the regularly scheduled closing time of an exchange; (b) the settlement price of any such contract reflects the maximum permitted price change from the previous day’s settlement price; or (c) the failure of an exchange to publish official Settlement Prices for any such contract. If an MDE occurs on the expiration date, the DJ-UBS ~~ERCI~~ contract will settle based on a special value calculated using all component futures prices as of the expiration date that were not subject to an MDE and, for any futures contracts which were subject to an MDE, using the next available futures settlement price 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 10th business day, an MDE is still in effect for the affected contracts, then UBS Securities LLC and the Chicago Board of Trade will agree upon an appropriate estimated futures price or prices to be used to calculate the final adjusted settlement value of the DJ-UBS ~~ERCI~~.

29105. FINAL SETTLEMENT DAY

The final settlement day shall be defined as the third Wednesday of the contract month, or if the Dow Jones-UBS ~~Excess Return~~ Commodity IndexSM is not published for that day, the first preceding business day for which the Dow Jones-UBS ~~Excess Return~~ Commodity IndexSM was published.

29106. PAYMENT OF DAILY INTEREST RATE PASS THROUGH

~~The Daily Interest Rate Pass Through of the DJ-UBS-ER^{5m} future must be paid on a daily basis in full by each long Clearing Member to the Clearing House and received by each short. On every business day, the holder of a long position in the DJ-UBS-ER^{5m} futures contract is charged one day's worth of an annual fee of 40 basis points. For every calendar day, the long position holder will be charged an embedded fee calculated using the following formula:~~

~~[Number of Contracts] x \$100 x [DJ-UBS-ER^{5m} futures Settlement Price] x [.0040]/365] x Days~~

~~where "Days" is calculated as the number of calendar days from the current DJ-UBS-ER^{5m} trading date to the next DJ-UBS-ER^{5m} trading date.~~

~~There is no embedded fee charged to the short position holder.~~

Chapter 29A

DJ-UBS Commodity Index Swaps (Cleared OTC)

29A07. PAYMENT OF DAILY FEE

~~The Daily Fee for a cleared DJ-UBS-CISM Swaps contract must be paid on a daily basis in full to the Clearing House by each long and each short Clearing Member. On every business day, the holder of each long and short position in DJ-UBS-CISM Swaps will be charged one day's worth of an annual fee of 5 basis points. For every calendar day, each long and short position holder will be charged an embedded fee calculated using the following formula:~~

~~[Number of Contracts] x \$100 x [DJ-UBS-CISM Swaps Settlement Price] x [.0005]/365] x Days~~

~~where "Days" is calculated as the number of calendar days from the current DJ-UBS-CISM Swaps clearing date to the next DJ-UBS-CISM Swaps clearing date.~~

Chapter 29B

DJ-UBS Commodity Index 2 Month Forward Swaps (Cleared OTC)

29B07. PAYMENT OF DAILY FEE

~~The Daily Fee for a cleared DJ-UBS-CI-F2SM Swap contract must be paid on a daily basis in full to the Clearing House by each long and each short Clearing Member. On every business day, the holder of each long and short position in DJ-UBS-CI-F2SM Swap will be charged one day's worth of an annual fee of 5 basis points. For every calendar day, each long and short position holder will be charged an embedded fee calculated using the following formula:~~

~~[Number of Contracts] x \$100 x [DJ-UBS-CI-F2SM Swap Settlement Price] x [.0005]/365] x Days~~

~~where "Days" is calculated as the number of calendar days from the current DJ-UBS-CI-F2SM Swap clearing date to the next DJ-UBS-CI-F2SM Swap clearing date.~~

Chapter 29C

DJ-UBS Commodity Index 3 Month Forward Swaps (Cleared OTC)

29C07. PAYMENT OF DAILY FEE

~~The Daily Fee for a cleared DJ-UBS-CI-F3SM Swap contract must be paid on a daily basis in full to the Clearing House by each long and each short Clearing Member. On every business day, the holder of each long and short position in DJ-UBS-CI-F3SM Swap will be charged one day's worth of an annual fee of 5 basis points. For every calendar day, each long and short position holder will be charged an embedded fee calculated using the following formula:~~

~~[Number of Contracts] x \$100 x [DJ-UBS-CI-F3SM Swap Settlement Price] x [.0005]/365] x Days~~

~~where "Days" is calculated as the number of calendar days from the current DJ-UBS-CI-F3SM Swap clearing date to the next DJ-UBS-CI-F3 Swap clearing date.~~

Appendix 2

Revisions to Position Limit, Position Accountability and Reportable Level Table at the end of Chapter 5 (Trading Qualifications and Practices) of the CBOT Rulebook:

(additions underlined, deletions ~~overstruck~~)

Contract Name	Rule Chapter	Commodity Code	Contract Size	Contract Units
Dow Jones – UBS Excess Return Commodity Index	29	70	100	times the Dow Jones-UBS Excess Return -Commodity Index
<u>DJ-UBS-CIER-DOW</u> <u>JONES-UBS</u> <u>COMMODITY INDEX</u> 2-MONTH FWD INDEX SWAP	29B	DG2	100	times the DJ-UBS CI-F2 Index
<u>DJ-UBS-CIER-DOW</u> <u>JONES-UBS</u> <u>COMMODITY INDEX</u> 3-MONTH FWD INDEX SWAP	29C	DG3	100	times the DJ-UBS CI-F3 Index