



Christopher Bowen  
Managing Director and Chief Regulatory Counsel  
Legal Department

June 27, 2014

**VIA E-MAIL**

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

**RE: Modifications to the Euro Deliverable Swap Future Market Making Program  
("EUR DSF")  
CBOT Submission No. 14-256**

Dear Ms. Jurgens:

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 plans to modify the Euro Deliverable Swap Future Market Making Program ("Program"). The proposed modifications to the Program will become effective on July 15, 2014.

Exhibit 1 sets forth the terms of the Program. Modifications appear below with additions underlined and deletions ~~overstruck~~.

The Exchange 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 Principles as potentially being impacted; Execution of Transactions, Protection of Market Participants, Contracts Not Readily Subject to Manipulation, Recordkeeping, and Compliance with Rules.

The Program will not impact CBOT's ability to perform its trade practice and market surveillance obligations under the CEA. CBOT's market regulation staff will monitor all trading in the Program's products to prevent manipulative trading and market abuse. The Program does not impact CBOT's order execution. Market participants that meet the criteria described in Exhibit 1 shall be entitled to participate. CBOT rules include prohibitions against fraudulent, non-competitive, unfair or abusive practices. The Program is subject to these rules. The Program is subject to recordkeeping requirements that comply with the CEA.

The Exchange certifies that the Program and the proposed modifications comply with the CEA and the regulations thereunder. There were no substantive opposing views to this proposal.

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>.

If you require any additional information regarding this submission, please contact Tim Elliott at 312-466-7478 or via e-mail at [tim.elliott@cmegroup.com](mailto:tim.elliott@cmegroup.com), or contact me at 212-299-2200. Please reference our CBOT Submission No. 14-256 in any related correspondence.

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

# EXHIBIT 1

## Euro Deliverable Swap Future Market Making Program

### **Program Purpose**

The purpose of this Program is to incentivize trading in the product listed below. The resulting increase in liquidity for the product listed below benefits all participant segments in the market.

### **Product Scope**

Euro-denominated Deliverable Swap Future (“EUR DSF” or the “Product”).

### **Eligible Participants**

The Program is available to both members and non-members. Up to ten (10) participants may be admitted to the Program. Exchange staff will use a variety of factors in determining whether or not a prospective market maker is selected to participate in the Program, including the ability to provide electronic, two-sided markets which meet specified bid/ask spread requirements. Notwithstanding the foregoing, the Exchange may, from time to time, add to or subtract from the factors listed above as it deems necessary.

### **Program Term**

Start date is April 14, 2014. End date is December 31, 2015.

### **Hours**

ETH, 7:30AM – 4:30PM London Time

### **Program Incentives**

Upon satisfying all Program obligations, as determined by the Exchange, Program participants may qualify for fee waivers and predetermined fee credits.

### **Monitoring and Termination of Status**

The Exchange shall monitor trading activity and participants’ performance and shall retain the right to revoke Program participant status if it concludes from review that a Program participant no longer meets the eligibility requirements or fails to meet the obligations of the Program.