

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 23-151

Organization: Chicago Mercantile Exchange Inc. ("CME")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 03/20/23 Filing Description: Withdrawal of Clearing Support for Cleared Over-the-Counter Singapore Dollar Denominated Interest Rate Swap Products Referencing the Singapore Dollar Swap Offer Rate

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | | |
|--------------------------|-------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Notification | § 40.6(d) |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change | § 40.10(h) |

Rule Numbers:

New Product

Please note only ONE product per Submission.

- | | | |
|--------------------------|---------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.2(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class | § 40.2(d) |
| <input type="checkbox"/> | Approval | § 40.3(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission | § 39.5 |

Product Terms and Conditions (product related Rules and Rule Amendments)

- | | | |
|-------------------------------------|---|----------------------|
| <input type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Certification Made Available to Trade Determination | § 40.6(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.24(a) |
| <input checked="" type="checkbox"/> | Delisting (No Open Interest) | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Approval Made Available to Trade Determination | § 40.5(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.24(c) |
| <input type="checkbox"/> | Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> | "Non-Material Agricultural Rule Change" | § 40.4(b)(5) |
| <input type="checkbox"/> | Notification | § 40.6(d) |

Official Name(s) of Product(s) Affected: See filing.

Rule Numbers: See filing.

March 20, 2023

VIA ELECTRONIC PORTAL

Mr. 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. Withdrawal of Clearing Support for Cleared Over-the-counter Singapore Dollar Denominated Interest Rate Swap Products Referencing the SGD Swap Offer Rate.
CME Submission No. 23-151**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(a), Chicago Mercantile Exchange Inc. (“CME” or the “Clearing House”), a registered derivatives clearing organization (“DCO”) under the Commodity Exchange Act, as amended (“CEA” or “Act”), hereby notifies the Commission of the withdrawal of clearing support for CME cleared over-the counter (“OTC”) Interest Rate Swap (“IRS”) products which reference the Singapore Dollar (“SGD”) Swap Offer Rate (“SOR”) (the “Contracts”), effective immediately.

There is no open interest in the Contracts.

Ahead of the scheduled cessation of publication of the SOR reference rate after June 30, 2023, the Contracts will be not be available for submission of clearing via CME ClearPort and CME will withdraw clearing support for trades in the Contracts submitted for clearing by CME, effective immediately. For the avoidance of doubt, CME will continue to support clearing of SGD denominated interest rate swap products referencing the Singapore Overnight Rate Average (“SORA”), the nominated successor risk-free rate (“RFR”) for contracts denominated in SGD.

As a result of the delisting, CME will amend the CME Rule 90102.E.1. (“Interest Rate Swaps Rate Options”) of Chapter 901 (“Interest Rate Swap Contract Terms”) as set out in Appendix 1 below in order to effect the withdrawal of clearing support for the Contracts. CME has made public the withdrawal of clearing support for the Contracts by publishing a Clearing Advisory Notice to the marketplace.¹ The list of IRS contracts accepted for clearing by CME will be updated on the CME Group website to reflect the delisting of the Contracts.

CME reviewed the derivatives clearing organization core principles (“Core Principles”) as set forth in the CEA and identified that the following Core Principles may be impacted by this initiative as follows:

¹ CME Clearing Advisory notice was published by CME on []. The Clearing Advisory advised that CME proposed to delist the Contracts effective Monday, March 20, 2023, subject to the necessary regulatory filings.

- **Risk Management:** There is no open interest in any of the Contracts, and therefore there will be no impact on risk management of the Clearing House or for market participants related to their delisting.
- **Public Information:** CME has made publicly available the details of the delisting by publishing a Clearing Advisory to the marketplace. The Clearing Advisory is available on CME Group's website. The CME Rulebook and the list of IRS contracts accepted for clearing by CME will be updated on the CME Group website to reflect the delisting of the Contracts.

Pursuant to Section 5c(c) of the CEA and CFTC Regulation 40.6(a), CME hereby certifies that the withdrawal of clearing support for the Contracts complies with the Act, including regulations under the Act. There were no substantive opposing views to this proposal.

CME certifies that this submission has been concurrently posted on CME Group'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 via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director & Chief Regulatory Counsel

Attachment: Appendix 1 – CME Rulebook Chapter 901 (“Interest Rate Swap Contract Terms”)
(blackline format)

Appendix 1

CME Rulebook

(additions underscored; deletions ~~overstruck~~)

Chapter 901

Interest Rate Swap Contract Terms

90102. CONTRACT TERMS

90102.E. Rate Options

90102.E.1. Interest Rate Swaps Rate Options

With respect to an IRS Contract, the Floating Rate Option elected by the IRS Clearing Participant in accordance with Rule 90002.F from the following Floating Rate Options names specified in the 2006 ISDA Definitions or Floating Rate Options names specified in the ISDA Definitions Floating Rate Matrix, or combination of rate options:

	2006 ISDA Definitions Floating Rate Option (“FRO”) Name	2021 ISDA Definitions FRO Name
1.	USD-LIBOR-BBA	USD-LIBOR
2.	USD-Federal Funds-H.15-OIS-COMPOUND	USD-Federal Funds-OIS Compound
3.	USD-Federal Funds-H. 15	USD-Federal Funds
4.	EUR-EURIBOR-Reuters	EUR-EURIBOR
5.	EUR-EURIBOR-Telerate (as defined in the 2000 ISDA Definitions, as published by ISDA)	Not applicable
6.	GBP-LIBOR-BBA*	GBP-LIBOR*
	<i>*As set out in CME Clearing Advisory Notice 21-434, effective January 4, 2022, CME will cease to accept for clearing IRS Contracts referencing GBP-LIBOR-BBA or GBP-LIBOR except where the start date of such swap is on or after January 4, 2022.</i>	
7.	GBP-SONIA-COMPOUND	GBP-SONIA-OIS Compound
8.	JPY-LIBOR-BBA**	JPY-LIBOR**
	<i>**As set out in CME Clearing Advisory Notice 21-434, effective January 4, 2022, CME will cease to accept for clearing IRS Contracts referencing JPY-LIBOR-BBA or JPY-LIBOR except where the start date of such swap is on or after January 4, 2022.</i>	
9.	JPY-TONA-OIS-COMPOUND	JPY-TONA-OIS Compound
10.	CHF-LIBOR-BBA***	CHF-LIBOR***
	<i>***As set out in CME Clearing Advisory Notice 21-434, effective January 3, 2022, CME will cease to accept for clearing IRS Contracts referencing CHF-LIBOR-BBA or CHF-LIBOR except where the start date of such swap is on or after January 3, 2022.</i>	
11.	CAD-BA-CDOR	CAD-CDOR
12.	CAD-CORRA-OIS-COMPOUND	CAD-CORRA-OIS Compound
13.	AUD-BBR-BBSW	AUD-BBSW
14.	AUD-AONIA-OIS-COMPOUND	AUD-AONIA-OIS Compound
15.	SEK-STIBOR-SIDE	SEK-STIBOR
16.	DKK-CIBOR-DKNA13	DKK-CIBOR
17.	DKK-CIBOR2-DKNA13	DKK-CIBOR2
18.	NOK-NIBOR-NIBR	NOK-NIBOR
19.	NOK-NIBOR-OIBOR	NOK-NIBOR
20.	HKD-HIBOR-HKAB	HKD-HIBOR

21.	NZD-BBR-FRA	NZD-BKBM FRA
22.	SGD-SOR-VWAP	SGD-SOR
2322.	HUF-BUBOR-Reuters	HUF-BUBOR
2423.	PLN-WIBOR-WIBO	PLN-WIBOR
2524.	CZK-PRIBOR-PRBO	CZK-PRIBOR
2625.	ZAR-JIBAR-SAFEX	ZAR-JIBAR
2726.	MXN-TIIE-Banxico	MXN-TIIE
2827.	USD-SOFR-COMPOUND	USD-SOFR-OIS Compound
2928.	EUR-EuroSTR-COMPOUND	EUR-EuroSTR-OIS Compound
3029.	CHF-SARON-OIS-COMPOUND	CHF-SARON-OIS Compound
3130.	USD-BSBY	USD-BSBY
3231.	Not supported	SGD-SORA-OIS Compound

[Remainder of Rule unchanged.]