

**SUBMISSION COVER SHEET**

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

Registered Entity Identifier Code (optional): **22-196**

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

Filing as a:  DCM  SEF  DCO  SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): **05/02/22** Filing Description: **Withdrawal of Clearing Support for Cleared Over-the-Counter ("OTC") United States Dollar ("USD") Forward Rate Agreements Interest Swap Products Referencing the London Interbank Offered Rate ("LIBOR") with an Effective Date Post June 30, 2023**

**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.

May 2, 2022

**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 (“OTC”) United States Dollar (“USD”) Forward Rate Agreements Interest Swap Products Referencing the London Interbank Offered Rate (“LIBOR”) with an Effective Date Post June 30, 2023.  
CME Submission No. 22-196**

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”), certifies to the Commission the withdrawal of clearing support for CME cleared OTC Interest Rate Swap (“IRS”) USD Forward Rate Agreement products referencing the USD ICE LIBOR<sup>1</sup> rate (“USD LIBOR FRA”) with an effective date post June 30, 2023 (the “Contracts”) (collectively, (the “Amendments”) effective immediately. There is no open interest in the Contracts.

CME is implementing the Amendments ahead of the scheduled discontinuation of USD LIBOR as a representative rate immediately after publication on June 30, 2023.<sup>2</sup> CME will continue to offer clearing support for USD LIBOR FRAs with an Effective Date up to and including June 30, 2023.

Pursuant to the Amendments, effective Monday, May 2, 2022 the Contracts will not be available for submission for clearing via CME ClearPort.

No amendments to the CME Rulebook are required 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

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<sup>1</sup> The family of interest rate benchmarks known as “LIBOR” are also known as “ICE LIBOR” and are administered and published by ICE Benchmark Administration Limited, a U.K. authorised and regulated benchmark administrator. ICE LIBOR is a registered trademark of Intercontinental Exchange Holdings, Inc. and is used under license.

<sup>2</sup> On March 5, 2021, the UK Financial Conduct Authority (“FCA”) announced that Overnight and 12-month USD LIBOR would cease to be published from June 30, 2023 and that 1 month, 3 month and 6 month USD LIBOR would cease to be representative from publication on June 30, 2023 announcement (see <https://www.fca.org.uk/news/press-releases/announcements-end-libor>). As a result, the relevant USD LIBOR tenors utilized for USD LIBOR FRAs will cease to be representative after June 30, 2023, and therefore CME has determined that it will not support USD LIBOR FRAs with an Effective Date after June 30, 2023.

Clearing Advisory Notice to the marketplace.<sup>3</sup> The list of FRA 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:

- **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 list of FRA 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 Amendments comply 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](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Christopher Bowen  
Managing Director & Chief Regulatory Counsel

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<sup>3</sup> A Clearing Advisory notice [22-161](#) advising market participants of the proposed withdrawal of clearing support for the Contracts was published by CME on April 25, 2022. The Clearing Advisory advised that CME proposed to delist the Contracts in the production environment, effective Monday, May 2, 2022.

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