

**SUBMISSION COVER SHEET**

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

**Registered Entity Identifier Code (optional):** 21-420

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

**Filing as a:**  DCM  SEF  DCO  SDR

**Please note - only ONE choice allowed.**

**Filing Date (mm/dd/yy):** 09/13/21 **Filing Description:** Withdrawal of Clearing Support for Cleared Over-the-Counter British Pound, Japanese Yen and Swiss Franc Denominated Forward Rate Agreements Referencing LIBOR

**SPECIFY FILING TYPE**

**Please note only ONE choice allowed per Submission.**

**Organization Rules and Rule Amendments**

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

**Rule Numbers:**

**New Product**

**Please note only ONE product per Submission.**

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

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

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

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

**Rule Numbers:** See filing.

September 13, 2021

**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”) British Pound (“GBP”), Japanese Yen (“JPY”) and Swiss Franc (“CHF”) Denominated Forward Rate Agreements Interest Rate Swap Products Referencing the London Interbank Offered Rate (“LIBOR”).  
CME Submission No. 21-420**

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 the following CME cleared over-the counter (“OTC”) Interest Rate Swap (“IRS”) Forward Rate Agreement (“FRA”) products, each of which reference the relevant London Interbank Offered Rate (“LIBOR”), effective immediately:

- British Pound (“GBP”) LIBOR FRAs;
- Japanese Yen (“JPY”) LIBOR FRAs; and
- Swiss Franc (“CHF”) LIBOR FRAs,

(collectively, the “Contracts”).

There is no open interest in f the Contracts.

Ahead of the scheduled cessation of publication of the respective LIBOR fixing rates on December 31, 2021 by the administrator of LIBOR, the Contracts will no longer be available for submission for clearing via CME ClearPort and CME will withdraw clearing support for the Contracts submitted for clearing by CME, effective immediately.

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

Clearing Advisory Notice to the marketplace.<sup>1</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 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](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Christopher Bowen  
Managing Director & Chief Regulatory Counsel

---

<sup>1</sup> CME Clearing Advisory notice [21-311](#) was published by CME on September 7, 2021. The Clearing Advisory advised that CME proposed to delist the Contracts effective Monday, September 13, 2021, subject to the necessary regulatory filings.

300 Vesey Street New York, NY 10282 t 212 299 2200 f 212 301 4645 [christopher.bowen@cmegroup.com](mailto:christopher.bowen@cmegroup.com) [cmegroup.com](http://cmegroup.com)