Organization: <u>Chicago Mercantile Exchange Inc. ("CME")</u>	
Filing as a: DCM SEF DCO	SDR
Please note - only ONE choice allowed.	
Filing Date (mm/dd/yy): <u>October 9, 2014</u> Filing Description Reference Price Used in the Urea Swap US Gulf (UFN) Cor 45 of the CBOT Rulebook	
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: <u>CBOT Rule 45102</u>	
	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
Official Product Name:	
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)



Christopher Bowen Managing Director and Chief Regulatory Counsel Legal Department

October 9, 2014

### VIA ELECTRONIC PORTAL

Christopher J. Kirkpatrick Office of the Secretariat Commodity Futures Trading Commission Three Lafayette Centre 1155 21st Street, N.W. Washington, DC 20581

#### RE: CFTC Regulation 40.6(a) Certification. Notification Regarding Change in Profercy Reference Price of the Urea (Granular) FOB US Gulf Coast Swaps (Clearing Only) Contract. CME Submission No. 14-411

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. ("CME") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying amendments of the Profercy reference price used in the Urea (Granular) FOB US Gulf Coast Swaps (Clearing Only) contract listed on The Board of Trade of the City of Chicago, Inc. ("CBOT") designated contract market, effective on Sunday, October 26, 2014 for trade date Monday, October 27, 2014. This contract is available for submission for clearing via CME ClearPort.

The Urea FOB US Gulf swaps contract impacted by the change in the name of the reference price is cited in the following table:

Product Title	DCM: CBOT Rulebook Chapter	Commodity Code
Urea (Granular) FOB US Gulf Coast Swaps (Clearing Only)	45	Clearing: UFN

This amendment is prompted by a change in the reference price name by the Price Reporting Agency, Profercy. Due to Profercy's introduction of a new price quote, the name of the original price quote used by CME Group required a change. This is a name change only and is not a change in the historical underlying methodology used by Profercy. The current name of the Profercy reference for its Urea granular bulk (spot) assessment is "US Gulf ps ton fob" and will change to "US Gulf pst fob to 30 days."

Market participants will be alerted to the change via a Special Executive Report and via other appropriate customer communications.

The Research Department and the Legal Department collectively reviewed the derivatives clearing organization ("DCO") core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or "Act"). During the review, CME staff identified that the modifications may have some bearing on the following Core Principles:

• **<u>Recordkeeping</u>**: Though the methodology used in the reference remains the same, CME Group is notifying market participants of the change in name.

1 North End Avenue New York, NY 10282 T 212 299 2200 F 212 299 2299 christopher.bowen@cmegroup.com cmegroup.com

• **Public Information**: As required by this Core Principle, CME will issue a Special Executive Report regarding these aforementioned amendments to notify the market authorities, market participants, and the public so that they have accurate, up-to-date information regarding amended hours for submission for clearing via CME ClearPort for these products.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), CME hereby certifies that the amendments comply with the Act, including regulations under the Act. No substantive opposing views to these amendments were expressed to CME.

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

If you require any additional information, please contact the undersigned at (212) 299-2200 or via e-mail at <u>Christopher.Bowen@cmegroup.com</u>.

Sincerely,

/s/ Christopher Bowen Managing Director and Chief Regulatory Counsel

Attachment: Exhibit A – Amendments to CBOT Rule 45102

1 North End Avenue New York, NY 10282 T 212 299 2200 F 212 299 2299 christopher.bowen@cmegroup.com cmegroup.com

### **EXHIBIT A**

(underline indicates addition; strikethrough indicates deletion)

# **CBOT Rulebook**

### Chapter 45

# Urea (Granular) FOB US Gulf Swaps (Clearing Only)

### 45102. Floating Price

The Floating Price for each contract month shall be based on price assessments for "Urea, granular bulk (spot): US Gulf ps ton fob" published weekly by ICIS during the contract month and price assessments for "Urea, granular bulk (spot): US Gulf ps ton fob" <u>US Gulf pst fob to 30 days"</u> published weekly by Profercy during the contract month, as described in paragraph (A) below.

The remainder of the Rule is unchanged.