

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 15-549

Organization: The Board of Trade of the City of Chicago, Inc. ("CBOT")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 12/11/2015 Filing Description: Modification to Daily Settlement Procedure in 30-Day Federal Fund Futures Contract

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | | |
|-------------------------------------|-------------------------------------|------------|
| <input checked="" 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: 30-Day Federal Fund Futures Daily Settlement Procedure Document

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 |

Official Product Name:

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 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:

Rule Numbers:

December 11, 2015

VIA ELECTRONIC PORTAL

Mr. 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. Modification to Daily Settlement Procedure
in 30-Day Federal Funds Futures Contract.
CBOT Submission No. 15-549**

Dear Mr. Kirkpatrick:

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 is self-certifying modifications to the daily settlement procedures in the 30-Day Federal Funds Futures contract, effective Sunday, January 3, 2016 for trade date Monday, January 4, 2016.

The modifications to the 30-Day Federal Funds Futures daily settlement procedure remove legacy settlement procedures and harmonize the language, format and procedure with other CBOT futures primary settlement procedures. The legacy procedure called for different settlement determination where open interest was higher than a certain quantity in a contract month or for certain contract months. The new language clarifies that all contract months settle to the volume-weighted average price of outright trades during the settlement period. The procedure also explains how the contracts will settle in the absence of trades or a two sided market during the settlement period.

The Exchange reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or "Act") and identified the modifications to the daily settlement procedures may have some bearing on the following Core Principles:

Prevention of Market Disruption: The Global Command Center, the Settlement team and the Market Regulation Department each have the capacity to identify abnormal price movements during the settlement period and to take remedial actions as appropriate relative to their respective functions. The modifications described in this submission will not diminish the Exchange's ability in this regard.

Availability of General Information: As required by this Core Principle, the Exchange is publicly issuing a Special Executive Report to ensure that market participants have updated guidance and information attendant to the amendments. The Special Executive Report will also be available on the CME Group website.

Daily Publication of Trading Information: CBOT will continue to publish daily settlement prices in CBOT futures products without interruption.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the modifications to the daily settlement procedure comply with the Act and regulations thereunder. There were no substantive opposing views to this proposal.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

If you require any additional information, please e-mail CMEGSubmissionInquiry@cmegroup.com or contact the undersigned at 212.299.2200.

Sincerely,

/s/Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit A – 30-Day Federal Funds Futures Daily Settlement Procedure (blackline format)

Exhibit A

30-Day Federal Funds Futures Daily Settlement Procedure

(additions underlined; deletions ~~everstruck~~)

Normal Daily Settlement Methodology

CBOT 30-Day Federal Funds futures (ZQ) are settled by CME Group staff based on a ~~snapshot of the trading and market activity~~ on CME Globex each day at between 13:59:00 and 14:00:00 Central Time (CT), the settlement period.

For the first four listed contract months (and for all other months with open interest of at least 10,000 contracts entering the session)

~~The contract month will settle at the midpoint of the bid/ask at 14:00 CT, provided that the quantity on both the bid and the ask is 50 or more contracts, and the midpoint is a tradable tick. In the event that the threshold of 50 contracts is met for both the bid and the ask, but the midpoint of the bid/ask is not a tradable tick, the contract will settle to the tradable tick closer to the prior day settlement price. If the threshold is not met on either the bid or the ask, that bid or ask will not be used for the calculation of the midpoint (and the next best bid or ask that does meet the threshold will be used).~~

~~Example: The prior day's settlement was 99.79 and the market in the December contract at 2:00 p.m. CT is 99.80 bid, while the ask is 99.805. If the volume on the bid is 300 and the volume on the ask is 50, the December will settle at 99.80 because the threshold for both the bid and ask was met, and the 99.80 bid is closer to the previous day's settlement of 99.79. Given the same scenario, if the quantity of the bid is 300 and the quantity of the ask is 49, the December will settle at 99.805 because the threshold for the ask was not met, and 99.805 was calculated based on a market of 99.80/9.81.~~

All other contract months

~~For all other months, CME Group staff establishes a daily settlement price that is consistent with the net change of the immediately preceding expiration month, provided that such settlement does not violate an existing bid or ask quantity of 25 lots or more. In the case that a proposed settlement violates a bid or ask quantity of 25 lots or more, that contract will settle at the bid or ask price.~~

Calendar spread considerations

~~Wherever possible, no settlement price will be established that violates bids or asks in an existing consecutive month calendar spread of 100 or more contracts.~~

~~Because the expiring contract month is .25 tick eligible, implied markets are turned off for the outright and any calendar spread associated with the expiring contract month. Therefore, no adjustments can be made for any calendar spread that includes the expiring outright contract month.~~

Tier 1: Trades on CME Globex

All contract months settle to the volume-weighted average price (VWAP) of outright trades between 13:59:00 and 14:00:00 CT, the settlement period, rounded to the nearest tradable tick. If the VWAP is equidistant between two ticks, then it's rounded towards the prior day settlement price.

Tier 2: CME Globex Market Data

In the absence of trades during the closing range, the contract month settles to the midpoint of the Low Bid/High Ask of the closing range between 13:59:00 and 14:00:00 CT, the settlement period.

Tier 3: Absence of Two Sided Markets

If there are no two sided markets available during the closing range in a particular contract month, then the settlement price will be the last trade price (or prior settle in the absence of a last trade price) – adjusted to the Low Bid/High Ask if one side is present.

If you have any questions, please call the CME Global Command Center at +1 800 438 8616, in Europe at +44 800 898 013 or in Asia at +65 6532 5010.

Note: In the event the aforementioned calculations described in this advisory cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity yields results that are not representative of the fair value of the contract, the staff may determine an alternative settlement price.