

**SUBMISSION COVER SHEET**

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

Registered Entity Identifier Code (optional): 24-127

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): 02/22/24 Filing Description: Weekly Notification of Amendments Related to Product Terms and Conditions (Week of February 12, 2024)

**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     |

**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 checked="" type="checkbox"/> | Notification  | § 40.6(d)            |

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

**Rule Numbers:** See filing.



Timothy Elliott  
Managing Director and Chief Regulatory Counsel  
Legal Department

February 22, 2024

**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(d) Notification. The Board of Trade of the City of Chicago, Inc. (“CBOT” or “Exchange”) Weekly Notification of Amendments Related to Product Terms and Conditions.  
CBOT Submission No. 24-127**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(d), the Exchange submits this weekly notification of the following amendments related to product terms and conditions made effective during the week of February 12, 2024.

On February 14, 2024, The Securities Industry Association (“SIFMA”), the Investment Company Institute (“ICI”), and The Depository Trust & Clearing Corporation (“DTCC”) announced that they are collaborating on efforts to accelerate the U.S. securities settlement cycle from T+2 to T+1. By way of background, the Securities Exchange Commission (“SEC”) adopted final requirements for a Tuesday, May 28, 2024, implementation date for the move to T+1 settlement for transactions in U.S. cash equities, corporate debt, and unit investments trusts (the “T+1 Settlement”). In connection therewith, the Exchange is advising market participants regarding the impact the T+1 Settlement will have on the U.S. stock index-based CME and CBOT Adjusted Interest Rate Total Return Futures contracts as noted in Exhibit A. below (collectively, the “CME and CBOT AIR TRF Contracts”). The marketplace was alerted via SER 9335, which is attached hereto as Exhibit A.

If you require any additional information, please contact the undersigned at (312) 466-7478 or via e-mail at [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Timothy Elliott  
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit A – SER 9335



Exhibit A

Special Executive Report

**DATE:** February 14, 2024  
**SER#:** 9335  
**SUBJECT:** **CME and CBOT Adjusted Interest Rate Total Return Futures Contracts-  
Impact of U.S. Securities Settlement Cycle From T+2 to T+1 Commencing on Tuesday, May 28, 2024**

The Securities Industry Association (“SIFMA”), the Investment Company Institute (“ICI”), and The Depository Trust & Clearing Corporation (“DTCC”) have [announced](#) that they are collaborating on efforts to accelerate the U.S. securities settlement cycle from T+2 to T+1. By way of background, the Securities Exchange Commission (“SEC”) adopted final requirements for a Tuesday, May 28, 2024, implementation date for the move to T+1 settlement for transactions in U.S. cash equities, corporate debt, and unit investments trusts (the “T+1 Settlement”).

In connection therewith, Chicago Mercantile Exchange Inc. (“CME”) and The Board of Trade of the City of Chicago, Inc. (“CBOT”) (collectively, the “Exchanges”) are advising market participants regarding the impact the T+1 Settlement will have on the U.S. stock index-based CME and CBOT Adjusted Interest Rate Total Return Futures contracts as noted in Table 1. below (collectively, the “CME and CBOT AIR TRF Contracts”).

**Table 1.**

<b>Contract Title*</b>	<b>Rulebook Chapter</b>	<b>CME Globex and CME ClearPort Code</b>
Adjusted Interest Rate S&P 500 Total Return Index Futures	<a href="#">CME 357B</a>	ASR
Adjusted Interest Rate Russell 1000 Total Return Index Futures	<a href="#">CME 372</a>	ARR
Adjusted Interest Rate Russell 2000 Total Return Index Futures	<a href="#">CME 373</a>	A2R
Adjusted Interest Rate Nasdaq-100 Total Return Index Futures	<a href="#">CME 374</a>	AQR
Adjusted Interest Rate Dow Jones Industrial Average Total Return Index Futures	<a href="#">CBOT 33</a>	ADR

**\*Note: Only CME and CBOT U.S. stock index-based futures contracts are impacted. That is, there is NO impact to the CME Adjusted Interest Rate FTSE 100 Total Return Declared Divided Index Futures contract.**

Specifically, the T+1 Settlement will impact the calculation of the Accrued Financing and Financing Spread Adjustment in the CME and CBOT AIR TRF Contracts based on U.S. stock indexes, including those of S&P 500, NASDAQ-100, Dow Jones Industrial Average, Russell-1000 and Russell-2000 total return indexes.

**CME and CBOT AIR TRF Contracts:**

**Impact on the Accrued Financing Term in the pricing formula,  $AF_t$**

Prior to the trade date of Tuesday, May 28, 2024, the calculation of Accrued Financing will not be impacted. On trade date Tuesday, May 28, 2024, the spot market settlement day will be Wednesday, May 29, 2024, which is identical to the settlement day corresponding to trades consummated on the previous trading day, Friday, May 24, 2024. Therefore, the Daily Financing Period for Tuesday, May 28, 2024 will be zero (0).

Please note that Monday, May 27, 2024 is Memorial Day, a U.S. federal holiday. Therefore, the U.S. equity stock markets will be closed on Monday, May 27, 2024. As such, Monday, May 27, 2024 will not be a trade date for the CME and CBOT AIR TRF Contracts.

On and subsequent to Wednesday, May 29, 2024, the spot market settlement day will be based on the new T+1 Settlement for the purpose of Daily Financing Period and Accrued Financing Term determination.

**Impact on the Financing Spread Adjustment Term in the pricing formula,  $FSA_t$**

Prior to trade date Tuesday, May 28, 2024, the settlement calculation shall remain unchanged. Commencing on trade date Tuesday, May 28, 2024, the settlement day corresponding to **both** the final settlement day of the CME and CBOT AIR TRF Contracts and the trade date will be determined using the new T+1 Settlement.

Additional information regarding this matter may be viewed [HERE](#).

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