

**SUBMISSION COVER SHEET**

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

Registered Entity Identifier Code (optional): 24-167

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): 04/02/24 Filing Description: Weekly Notification of Amendments Related to Product Terms and Conditions (Week of March 25, 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

April 2, 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. 24-167**

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 March 25, 2024.

Effective Sunday, March 24, 2024, for trade date Monday, March 25, 2024, the Exchange made available additional Invoice Swaps pursuant to CBOT Rulebook Chapter 58 ("Treasury Invoice Swaps"), as more specifically noted in Exhibit A below. The marketplace was alerted of the changes via Special Executive Report ("SER") 9336, 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 9336

## Exhibit A



### Special Executive Report

**DATE:** February 27, 2024

**SER#:** 9336

**SUBJECT:** Availability of Additional Treasury Invoice Swaps and Spreads

Effective Sunday, March 24, 2024, for a trade date of Monday, March 25, 2024, The Board of Trade of the City of Chicago, Inc. (“CBOT” or “Exchange”) will avail additional Invoice Swaps pursuant to CBOT Rulebook Chapter [58](#) (“Treasury Invoice Swaps”), as more specifically noted in Table 1. below.

**Table 1.**

<b>Additional Treasury Invoice Swaps</b>	<b>Clearing Code</b>
<u>Two-Year Treasury Invoice Swap - Fourth Candidate</u>	T4A
<u>Two-Year Treasury Invoice Swap - Fifth Candidate</u>	T5A
<u>Two-Year Treasury Invoice Swap - Sixth Candidate</u>	T6A
<u>Five-Year Treasury Invoice Swap - Fourth Candidate</u>	F4A
<u>Five-Year Treasury Invoice Swap - Fifth Candidate</u>	F5A
<u>Five-Year Treasury Invoice Swap - Sixth Candidate</u>	F6A

Also at this time for purposes of clarity and consistency, the Exchange will amend the titles of the existing Treasury Invoice Swaps as noted in Table 2, below.

**Table 2.**

<b>Existing Treasury Invoice Swaps</b>	<b>Amended Existing Treasury Invoice Swaps</b>	<b>Clearing Code</b>
Five-Year Treasury Invoice Swap – <del>Initial</del>	Five-Year Treasury Invoice Swap – <u>First Candidate</u>	F1A
Five-Year Treasury Invoice Swap -- <del>Secondary</del>	Five-Year Treasury Invoice Swap -- <u>Second Candidate</u>	F2A
Five-Year Treasury Invoice Swap -- <del>Tertiary</del>	Five-Year Treasury Invoice Swap -- <u>Third Candidate</u>	F3A
Two-Year Treasury Invoice Swap – <del>Initial</del>	Two-Year Treasury Invoice Swap – <u>First Candidate</u>	T1A
Two-Year Treasury Invoice Swap -- <del>Secondary</del>	Two-Year Treasury Invoice Swap -- <u>Second Candidate</u>	T2A
Two-Year Treasury Invoice Swap -- <del>Tertiary</del>	Two-Year Treasury Invoice Swap -- <u>Third Candidate</u>	T3A
Ultra Ten-Year Treasury Invoice Swap – <del>Initial</del>	Ultra Ten-Year Treasury Invoice Swap – <u>First Candidate</u>	TNA

Ultra Ten-Year Treasury Invoice Swap - <u>Quaternary</u>	Ultra Ten-Year Treasury Invoice Swap - <u>Fourth Candidate</u>	TND
Ultra Ten-Year Treasury Invoice Swap - <u>Quinary</u>	Ultra Ten-Year Treasury Invoice Swap - <u>Fifth Candidate</u>	TNE
Ultra Ten-Year Treasury Invoice Swap - <u>Secondary</u>	Ultra Ten-Year Treasury Invoice Swap - <u>Second Candidate</u>	TNB
Ultra Ten-Year Treasury Invoice Swap - <u>Senary</u>	Ultra Ten-Year Treasury Invoice Swap - <u>Sixth Candidate</u>	TNF
Ultra Ten-Year Treasury Invoice Swap - <u>Tertiary</u>	Ultra Ten-Year Treasury Invoice Swap - <u>Third Candidate</u>	TNC

The Exchange initially listed for trading and clearing 2-Year, 5-Year, 10-Year, Treasury Bond, and the Ultra Bond of the Treasury Invoice Swaps and Swap Spreads on trade date Monday, December 15, 2014 (see [CBOT Submission No. 14-455](#) dated October 27, 2014.)

The Exchange subsequently listed for trading and clearing Ultra 10-Year Treasury Invoice Swaps and Swap Spreads on trade date Monday, June 6, 2016 (see [CBOT Submission No. 16-163](#) dated May 18, 2016).

Upon launch, the Exchange anticipated availing additional Treasury Invoice Swaps and Spreads in the future. Rule 58101.A.4. (“Related Futures Delivery Date”) of [CBOT Chapter 58](#) (“Treasury Invoice Swaps”) addresses this matter.

Currently, the Exchange only lists Invoice Swap candidates for Last Delivery Date (“LDD”). Due to the current rate environment where the financing rate exceeds the coupon rate on the lower end of the yield curve, there has been more demand for First Delivery Date (“FDD”) candidates. The Exchange is listing three FDD candidates. The listing of multiple candidates for both FDD and LDD will allow maximum flexibility in different rate environments.

Similar to the Treasury Invoice Swap contracts that the Exchange currently lists, these additional Treasury Invoice Swap contracts will be listed for trading solely as inter-commodity spreads. Any such inter-commodity spread shall be required to comprise of a specified SOFR-referenced Treasury Invoice Swap and a specified CBOT Treasury futures contract. The Exchange determines Invoice Swap Candidates by identifying the cheaper-to-deliver (“CTD”) Treasury security during a given delivery period.

The Commodity Futures Trading Commission (“CFTC”) will be notified of the aforementioned during the week of April 1, 2024, via the Weekly Notification procedures set forth in Part 40 of the CFTC’s Regulations.

Inquiries regarding this matter may be directed to:

Ted Carey	<a href="mailto:Ted.Carey@cmegroup.com">Ted.Carey@cmegroup.com</a>	(312) 241-6053
Brendan Lee	<a href="mailto:Brendan.Lee@cmegroup.com">Brendan.Lee@cmegroup.com</a>	(646) 709-5934