

**SUBMISSION COVER SHEET**

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

**Registered Entity Identifier Code (optional):** 15-065

**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):** February 23, 2015 **Filing Description:** Discontinuation of Electronic Trading of Dow Jones Industrial Average Index Futures (\$10 Multiplier) and Companion Option Contracts

**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 checked="" 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:** See filing.

**Rule Numbers:** Chapters 5, 26, 26A

February 23, 2015

**VIA ELECTRONIC PORTAL**

Mr. Christopher 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. Notification Regarding the Discontinuation of Electronic Trading of Dow Jones Industrial Average<sup>SM</sup> Index Futures (\$10 Multiplier) and Companion Option Contracts. CBOT Submission No. 15-065**

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 that trading on the CME Globex electronic trading platform (“Globex”) will be discontinued, effective on Wednesday, March 11, 2015 for trade date Thursday, March 12, 2015, in the products listed in the Exhibit below. (Pursuant to CBOT Submission No. 15-063, dated February 4, 2015, the Exchange has delisted certain previously listed futures delivery months and option expiration months in such products, and has notified the Commission regarding the final futures delivery month and option expiration month to be scheduled for listing.)

**Exhibit**

***CBOT Futures and Option Products Tradable in Open Outcry Only, Effective for Trade Date Thursday, March 12, 2015, Until Delisting\****

<b>Contract Name</b>	<b>Globex Code</b>	<b>Clearing Code</b>	<b>CBOT Rulebook Chapter</b>
<i>Dow Jones Industrial Average Index Futures (\$10 Multiplier)</i>	ZD	11	26
<i>Options on Dow Jones Industrial Average Index Futures (\$10 Multiplier)</i>			26A
March-Quarterly Options	OZD	11	26A
Serial Options	OZD	11	26A
Weekly Options – Week 1	ZD1	ZD1	26A
Weekly Options – Week 2	ZD2	ZD2	26A
Weekly Options – Week 4	ZD4	ZD4	26A
End-of-Month Options	EZD	EZD	26A

\* See CBOT Submission 15-063, February 4, 2015, which certifies that, for each product listed in the left-hand column of the Exhibit, June 2015 shall be the final futures delivery month and final option expiration month to be listed for trading.

The Exchange is also self-certifying amendments to terms and conditions for Dow Jones Industrial Average Index Futures (\$10 Multiplier) contracts (“futures”). Such rule amendments shall become

effective on Wednesday, March 11, 2015 for trade date Thursday, March 12, 2015, and are set forth in the attachment hereto.

Such rule amendments serve three purposes. One is to establish that, as of March 12, 2015, termination of trading in an expiring futures contract shall coincide with the close of open outcry trading in such contract on the Exchange business day first preceding the Exchange business day scheduled for determination of such contract's final settlement price. Contract terms and conditions currently specify that futures trading shall terminate "15 minutes prior to the regularly scheduled start of trading at the [New York Stock Exchange]" on the morning of the business day scheduled for final settlement price determination (CBOT Rule 26102.F.). The second purpose is to remove futures contract terms and conditions that pertain to price limits and coordinated market-wide trading halts applicable to times of day other than open outcry trading hours. Currently futures trading is governed by the following schedule for regular business days (where all times of day are Chicago time):

5:00pm previous day to 8:15am	CME Globex only
8:30am to 3:15pm	Open outcry only
3:30pm to 4:15pm	CME Globex only

At such time as futures become tradable only in open outcry, all terms and conditions pertaining to price limits and regulatory trading halts during times of day other than open outcry trading hours will become extraneous. Accordingly, amendments to CBOT Rule 26102.D. certified herein remove such extraneous language. The third purpose is to amend CBOT Rule 588.H. for Globex Non-Reviewable Trading Ranges so as to expunge references to the products that are subject to this submission.

The Exchange has reviewed the core principles for designated contract markets ("Core Principles") set forth in the Commodity Exchange Act ("CEA" or "Act") and has identified that the following Core Principles may apply to this action, as follows:

***Core Principle 7 – Availability of General Information***

The Exchange shall make publicly available the details of this action in a Special Executive Report to the marketplace, which will be posted on the Exchange's website.

***Core Principle 9 – Execution of Transactions***

Contracts subject to this action shall remain listed for trading in open outcry, which provides for competitive and open execution of transactions.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that this action complies with the Act, including regulations under the Act. 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>.

Should you have any questions concerning the above, please e-mail [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com) or contact the undersigned at 212-299-2200.

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachments: Attachment 1 – Amendments to CBOT Chapter 26 (blackline and clean)  
Attachment 2 – Amendments to CBOT Rule 588.H. (blackline)

## Attachment 1

### Amendments to CBOT Chapter 26 – Dow Jones Industrial Average Index Futures (\$10 Multiplier)

(Additions are underlined. Deletions are ~~struck through~~.)

#### **26102.D. Price Limits and Trading Halts**

The primary CBOT \$10 Dow futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the S&P 500 Index, then trading in CBOT \$10 Dow futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the CBOT \$10 Dow futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in CBOT \$10 Dow futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily price limits in CBOT \$10 Dow futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Dow Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Dow futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (2.00 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 1.00 without remainder, then the Reference Price shall be rounded down to the closest 1.00 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the DJIA available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

<del>5% Offset</del>	<del>Equals</del>	<del>5% of I, or (0.05 x I) rounded down to the nearest 1.00 point increment</del>
<del>7% Offset</del>	<del>Equals</del>	<del>7% of I or (0.07 x I) rounded down to the nearest 1.00 point increment</del>
<del>13% Offset</del>	<del>Equals</del>	<del>13% of I or (0.13 x I), rounded down to the nearest 1.00 point increment</del>
<del>20% Offset</del>	<del>Equals</del>	<del>20% of I or (0.20 x I), rounded down to the nearest 1.00 point increment</del>

The daily Price Limits for CBOT \$10 Dow futures shall be calculated as follows:

~~5% Price Limits equals P plus 5% Offset, and P minus 5% Offset~~

7% Price Limit equals P minus 7% Offset  
13% Price Limit equals P minus 13% Offset  
20% Price Limit equals P minus 20% Offset

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for CBOT \$10 Dow Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of CBOT \$10 Dow Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini Dow futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Dow futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini Dow futures contract trading on Globex pursuant to Rule 573.

**Exchange Price Limits from 8:30 a.m. to 2:25 p.m.:** From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in CBOT \$10 Dow futures contracts shall likewise become inapplicable.

When the primary E-mini Dow futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini Dow futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in CBOT \$10 Dow futures shall remain halted until the open of the primary securities market on the following Trading Day.

**Exchange Price Limits from 2:25 p.m. to 3:00 p.m.:** From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

**Exchange Price Limits from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

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#### **26102.F. Termination of Trading**

Futures trading shall terminate 15 minutes prior to the regularly scheduled start of trading at the NYSE on at the close of open outcry trading on the Business Day immediately preceding the day scheduled for the determination of the Final Settlement Day Price.

After trading in contracts for future delivery in the current delivery month has ceased, outstanding contracts for such delivery shall be liquidated by cash settlement as prescribed in Rule 26103.

## Amendments to CBOT Chapter 26 – Dow Jones Industrial Average Index Futures (\$10 Multiplier)

(Clean)

### 26102.D. Price Limits and Trading Halts

The primary CBOT \$10 Dow futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the S&P 500 Index, then trading in CBOT \$10 Dow futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the CBOT \$10 Dow futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in CBOT \$10 Dow futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily price limits in CBOT \$10 Dow futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Dow Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Dow futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (2.00 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 1.00 without remainder, then the Reference Price shall be rounded down to the closest 1.00 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the DJIA available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

7% Offset	Equals	7% of I or $(0.07 \times I)$ rounded down to the nearest 1.00 point increment
13% Offset	Equals	13% of I or $(0.13 \times I)$ , rounded down to the nearest 1.00 point increment
20% Offset	Equals	20% of I or $(0.20 \times I)$ , rounded down to the nearest 1.00 point increment

The daily Price Limits for CBOT \$10 Dow futures shall be calculated as follows:

7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

**Exchange Price Limits from 8:30 a.m. to 2:25 p.m.:** From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference

Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in CBOT \$10 Dow futures contracts shall likewise become inapplicable.

When the primary E-mini Dow futures contract is limit offered at the 7.0% Price Limit, a 10- minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini Dow futures contract is limit offered at the 13.0% Price Limit, a 10- minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in CBOT \$10 Dow futures shall remain halted until the open of the primary securities market on the following Trading Day.

**Exchange Price Limits from 2:25 p.m. to 3:00 p.m.:** From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

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#### **26102.F. Termination of Trading**

Futures trading shall terminate at the close of open outcry trading on the Business Day immediately preceding the day scheduled for the determination of the Final Settlement Price.

After trading in contracts for future delivery in the current delivery month has ceased, outstanding contracts for such delivery shall be liquidated by cash settlement as prescribed in Rule 26103.

## Attachment 2

### Amendments to CBOT Chapter 5 – Rule 588.H. (Globex Non-Reviewable Trading Ranges)

Instrument	Non-Reviewable Range (NRR) in Globex format	NRR including Unit of Measure	NRR Ticks
DJIA (\$10) Futures	60	60 index points	60

Instrument	Bid/Ask Reasonability	Non-Reviewable Range (NRR)
DJIA (\$10) Options	The greater of the delta times the underlying futures' non-reviewable range or 20% of the fair value premium up to the underlying futures' non-reviewable range with a minimum reasonability of 10 index	20% of premium up to 1/4 of the underlying futures non-reviewable range with a minimum of 1 tick.
DJIA (\$10) End-of-Month Options	The greater of the delta times the underlying futures' non-reviewable range or 20% of the fair value premium up to the underlying futures' non-reviewable range with a minimum reasonability of 10 index	20% of premium up to 1/4 of the underlying futures non-reviewable range with a minimum of 1 tick.
DJIA (\$10) Weekly Options	The greater of the delta times the underlying futures' non-reviewable range or 20% of the fair value premium up to the underlying futures' non-reviewable range with a minimum reasonability of 10 index	20% of premium up to 1/4 of the underlying futures non-reviewable range with a minimum of 1 tick.