

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 14-271

Organization: Chicago Mercantile Exchange Inc. ("CME")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): July 28, 2014 **Filing Description:** Delisting of Four (4) Interest Rate Products.

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 checked="" 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: 13-Week U.S. Treasury Bill Futures; Eurozone Harmonized Index of Consumer Prices Futures; Three-Month Overnight Index Swap; Options on Three-Month Overnight Index Swap Futures

Rule Numbers: CME Rulebook Chapters: 414;451;460;460A; Position Limit, Position Accountability and Reportable Level Table; and Rule 588.H

July 28, 2014

VIA ELECTRONIC PORTAL

Ms. Melissa Jurgens
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 Delisting of Four (4) Interest Rate Futures and Option Contracts.
CME Submission No. 14-271**

Dear Ms. Jurgens:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying the delisting of four (4) interest rate futures and option contracts effective immediately, as set out in the table below. There is currently no open interest in these contracts.

The four contracts are as follows:

Product Name	Chapter	Clearing Code
13-Week U.S. Treasury Bill Futures	451	T1
Eurozone Harmonized Index of Consumer Prices (HICP) Futures	414	HC
Three-Month Overnight Index Swap Futures	460	OSP
Options on Three-Month Overnight Index Swap Futures	460A	OSP

These contracts will be delisted from CME Globex, CME ClearPort and the CME trading floor, the venues on which they are currently listed. There is no open interest in these contracts.

The contract product rule chapters and terms and conditions will be deleted from the Exchange rulebook (See Appendix A). Additionally, the terms and conditions of the contracts being delisted which are contained in the Position Limit, Position Accountability and Reportable Level Table located in the Interpretations and Special Notices Section of Chapter 5 of the CME Rulebook will also be removed from the Exchange rulebook (See Appendix B, attached under separate cover).

CME business staff responsible for the delisting of the contracts and the CME legal department collectively reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or "Act"). During the review, CME staff identified that the delisting of the contracts may have some bearing on the following Core Principles:

- Emergency Authority: There is no open interest in the contracts submitted for delisting, and therefore there will be no market disruption related to their delisting.
- Availability of General Information: The Exchange will make publicly available the details of the contracts' delisting by publishing a notice to the market. Furthermore, the Exchange will update the CME rulebook to reflect the delisting of the contracts.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the delisting of the subject contracts 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 contact me at (212) 299-2200 or via e-mail at Christopher.Bowen@cmegroup.com.

Sincerely,

/s/Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A – CME Rulebook Amendments (blackline format)
Appendix B – Amendments to CME Rulebook Chapter 5 Position Limit Table (attached under separate cover)

APPENDIX A

CME RULEBOOK

Chapter 451

13-Week U.S. Treasury Bill Futures

~~45100. SCOPE OF CHAPTER~~

~~This chapter is limited in application to 13-Week (also known as "91-Day" or "3-Month") U.S. Treasury Bill futures. In addition to this chapter, 13-Week U.S. Treasury Bill futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.~~

~~For purposes of this chapter, unless otherwise specified, times referred herein shall refer to and indicate Chicago time.~~

~~45101. CONTRACT SPECIFICATIONS~~

~~Each futures contract shall be for 13-week U.S. Treasury bills having a face value at maturity of \$1,000,000.~~

~~45102. TRADING SPECIFICATIONS~~

~~45102.A. Trading Schedule~~

~~Futures contracts shall be scheduled for trading during such hours and delivery in such months as may be determined by the Exchange.~~

~~45102.B. Trading Unit~~

~~The size of the unit of trading shall be 13-week U.S. Treasury bills having a face value at maturity of \$1,000,000.~~

~~45102.C. Price Increments~~

~~Prices shall be quoted in terms of the IMM index. (Example: A Treasury bill discount rate of 5.20 shall be quoted as 94.80.) Minimum price fluctuations of the IMM index shall be in multiples of .005 (\$12.50). The minimum fluctuation is equal to a one-half basis point.¹~~

~~45102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels~~

~~The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.~~

~~A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.~~

~~Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.~~

~~45102.E. [Reserved]~~

~~45102.F. [Reserved]~~

~~45102.G. Termination of Trading~~

~~Futures trading shall terminate at 12:00 noon on the Business Day of the 13-week U.S. Treasury bill auction in the week of the third Wednesday of the contract month.~~

~~45102.H. [Reserved]~~

¹ The IMM index is the difference between the actual T-bill yield and 100.00. A T-bill yield, or bank discount rate, is the difference between the face value of a T-bill and its market value on an annualized basis.

45103. SETTLEMENT PROCEDURES

Delivery under the 13-Week U.S. Treasury Bill futures shall be by cash settlement.

45103.A. Final Settlement Price

The final settlement price shall be 100 minus the highest discount rate accepted, rounded to the nearest 1/100th of a percentage point, in the U.S. Department of Treasury's 13-week U.S. Treasury bill auction in the week of the third Wednesday of the contract month. Decimal fractions ending in 0.005% are rounded up. For example, a discount rate of 0.325% would be rounded to 0.33% and then subtracted from 100 to determine the final settlement price of 99.67. Alternatively, a discount rate of 0.3245% would be rounded to 0.32% and then subtracted from 100 to determine the final settlement price of 99.68.

45103.B. Final Settlement

Clearing members holding open positions in a 13-Week U.S. Treasury Bill futures contract at the termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

45103.C.-I. [Reserved]

45104.-06. [RESERVED]

(End Chapter 451)

Chapter 414

Eurozone Harmonized Index of Consumer Prices (HICP) Futures

41400. SCOPE OF CHAPTER

This chapter is limited in application to Eurozone Harmonized Index of Consumer Prices excluding tobacco ("HICP") futures. In addition to this chapter, Eurozone HICP futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred herein shall refer to and indicate Chicago time.

41401. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at €10,000.00 times the Reference HICP Futures Index defined as 100.00 less annual inflation rate in the twelve-month period preceding the contract month based on the Eurozone Harmonized Index of Consumer Prices excluding tobacco ("HICP") published by Eurostat, the Statistical Office of the European Commission.

41402. TRADING SPECIFICATIONS

41402.A. Trading Schedule

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the Exchange.

41402.B. Trading Unit

The size of the unit of trading shall be the €10,000.00 times the Reference HICP Futures Index defined as 100.00 less annual inflation rate in the twelve-month period preceding the contract month based on the Eurozone Harmonized Index of Consumer Prices excluding tobacco ("HICP") published by Eurostat, the Statistical Office of the European Commission.

41402.C. Price Increments

Prices shall be quoted in IMM terms of the Reference HICP Futures Index defined as 100.00 less annual inflation rate in the twelve-month period preceding the contract month based on the Eurozone Harmonized Index of Consumer Prices excluding tobacco ("HICP") published

by Eurostat, the Statistical Office of the European Commission. (Twelve-month or year-to-year inflation at the rate of 3.20% per annum shall be quoted as 96.80).

Minimum fluctuations of the futures contract shall be in multiples of 0.01.

41402.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

41402.E. [Reserved]

41402.F. [Reserved]

41402.G. Termination of Trading

Futures trading shall terminate at 4:00 p.m. London time* on the Business Day preceding the day of the release of the Eurozone Harmonized Index of Consumer Prices excluding tobacco ("HICP") by Eurostat, the Statistical Office of the European Commission, in the contract month.

*This is 10:00 a.m. Chicago time) except when Daylight Savings Time is in effect in either, but not both, London or Chicago.

41402.H. [Reserved]

41402.I. [Reserved]

41403. SETTLEMENT PROCEDURES

Delivery under the Eurozone HICP futures contracts shall be by cash settlement.

41403.A. Final Settlement Price

The Final Settlement Price shall be the Reference HICP Futures Index for the contract month, rounded up to the nearest 1/10000th of a percentage point. The Reference HICP Futures Index shall be determined by the annual inflation rate in the twelve-month period preceding the contract month based on the Eurozone Harmonized Index of Consumer Prices excluding tobacco ("HICP") published by Eurostat, the Statistical Office of the European Commission.

For example, the Reference HICP Futures Index for the July 2004 contract is computed using the annualized percentage change from the HICP for June 2003 (released in July 2003) to the HICP for June 2004 (released in July 2004). If the HICP values for June 2003 and June 2004 are 112.7 and 115.1, respectively, then the Reference HICP Futures Index for the July 2004 contract shall be:

$$2.129547471 = 100 \times [(115.1/112.7) - 1] = 100 \times [(HICP_{Jun04} / HICP_{Jun03}) - 1]$$

Upon rounding this value to the nearest 1/10000th of a percentage point, the Final Settlement Price for the July 2004 contract is determined as 100.00 - 2.1295 = 97.8705.

For the purpose of determining the Reference HICP Futures Index and the Final Settlement Price, the HICP data as originally released shall be referenced in the calculations. Subsequent revisions to the HICP data shall not be recognized. For example, the HICP for June 2003 as originally released in July 2003 shall be referenced in the calculation of the Reference HICP Futures Index for the July 2004 contract. Any subsequent revision to the HICP for June 2003 shall not be recognized.

In the event that Eurostat does not publish the HICP during the contract month, the futures contract Final Settlement Price shall be based on the most recent available value of the Reference HICP Futures Index. If the HICP for month M is not reported by the end of the next month (except for February, in which case if the HICP is not reported on or before the first Business Day following the second Tuesday of March), then the Exchange will use the following formula to calculate the index number (assuming the last reported HICP was N months prior to month M):

$$\text{HICP}_M = \text{HICP}_{M-12\text{ months}} \times (\text{HICP}_{M-N} / \text{HICP}_{M-N-12\text{ months}})$$

Where: M = HICP for the current contract month

N = Number of months prior to M of last released HICP

The value of HICP_M , so calculated, shall be rounded up to one (1) decimal place, with tie values (ending in 0.05) rounded up to the nearest decimal place.

For example, suppose hypothetically that (a) the August 2007 HICP has not been released by the end of the September 2007 contract month, (b) the August 2006 HICP (released in September 2006) is 108.6, (c) the latest available value of HICP is for May 2007 (released in June 2007), and is 120.1, and (d) the HICP for May 2006 (released in June 2006) is 105.0. Then the HICP value for August 2007 would be calculated by the Exchange as:

$$124.2 = 108.6 \times (120.1/105.0) = \text{HICP}_{\text{Aug06}} \times (\text{HICP}_{\text{May07}} / \text{HICP}_{\text{May06}})$$

The Reference HICP Futures Index for the September 2007 contract would be:

$$14.364640884 = 100 \times [(124.2/108.6) - 1] = 100 \times [(\text{HICP}_{\text{Aug07}} / \text{HICP}_{\text{Aug06}}) - 1]$$

Upon rounding this value to the nearest 1/10000th of a percentage point, the Final Settlement Price for the September 2007 contract would be determined as $100.00 - 14.3646 = 85.6354$.

Such HICP calculations in the case of delays by Eurostat in the release of HICP data beyond the contract month, shall reference only HICP data released by the Eurostat or any other European Commission governmental agency or body. Calculated values shall be referenced only for the purpose of determining the Reference HICP Futures Index and the Final Settlement Price for contract months for which relevant HICP data have not been released.

In the event that Eurostat changes the base period, the Reference HICP Futures Index and the Final Settlement Price for the all listed contract months shall be determined by referencing the HICP calculated using the old base period. The Reference HICP Futures Index and the Final Settlement Price for all subsequently listed contract months shall be determined by referencing the HICP calculated using the new base period.

41403.B. Final Settlement

Clearing members holding open positions in Eurozone HICP futures contracts at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

41404. [RESERVED]

(End Chapter 414)

Chapter 460

Three-Month Overnight Index Swap Futures

46000. SCOPE OF CHAPTER

This chapter is limited in application to Three-Month Overnight Index Swap ("OIS") futures. In addition to this chapter, Three-Month OIS futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred herein shall refer to and indicate Chicago time.

46001. CONTRACT SPECIFICATIONS

Each futures contract shall be for an interbank deposit having a principal value of \$1,000,000 and paying interest at a rate equal to the compounded daily effective federal funds rate during the contract's Reference Quarter (46003.A.1.).

46002. TRADING SPECIFICATIONS

46002.A. Trading Schedule

Futures contracts shall be scheduled for trading during such hours, and for expiration in such months, as may be determined by the Exchange.

46002.B. Trading Unit

The trading unit shall be a U.S. domestic interbank deposit in the amount of \$1,000,000 that pays interest at a rate equal to the compounded daily effective federal funds rate during the contract's Reference Quarter (46003.A.1.). The daily effective federal funds rate shall be as computed by the Federal Reserve Bank of New York ("FRBNY").

46002.C. Price Increments

Prices shall be quoted in terms of the IMM Index, 100.000 minus the compounded daily effective federal funds rate during the contract's Reference Quarter (46003.A.1.), on an annual basis for a 360-day year. (For example, a compounded daily effective federal funds rate equal to 6.5025 percent shall be quoted as 93.4975.)

1. Contracts with Four Months or Less until Expiry

For contracts with four months or less until expiry, minimum fluctuations of the IMM Index shall be in multiples of 0.0025 (\$6.25).

For any given contract, the applicable four-month interval shall be defined so as to begin on, and to include, the Monday before the third Wednesday of the month that precedes the contract's named month of expiry by four months. If this is not an Exchange Business Day, then the applicable four-month interval shall begin on the following Exchange Business Day.

2. Contracts with More than Four Months until Expiry

For contracts with more than four months until expiry, minimum fluctuations of the IMM Index shall be in multiples of 0.005 (\$12.50).

For any given contract, the applicable four-month interval shall be defined in 46002.C.1.

46002.D. ~~Position Limits, Exemptions, Position Accountability and Reportable Levels~~

~~The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.~~

~~A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.~~

~~Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.~~

46002.E. ~~[Reserved]~~

46002.F. ~~[Reserved]~~

46002.G. ~~Termination of Trading~~

~~The last day of trading in an expiring contract shall be the last day of the contract's Reference Quarter (46003.A.1.) or, if this is not an Exchange Business Day, the Exchange Business Day immediately preceding the last day of the contract's Reference Quarter. Trading in an expiring contract shall terminate at 4:00 p.m. on the last day of trading.~~

46002.H. ~~[Reserved]~~

46003. ~~SETTLEMENT PROCEDURES~~

~~Delivery shall be made by cash settlement.~~

46003.A. ~~Final Settlement Price~~

1. ~~Definition of Reference Quarter~~

~~For any given contract, the Reference Quarter shall be the interval for which the first day is the third Wednesday of the calendar month that precedes the contract's named expiration month by three whole months, and for which the last day is the day immediately preceding the day that follows the first day by three calendar months. The Reference Quarter shall comprise both its first day and its last day.~~

~~Example: For a hypothetical Three-Month OIS futures contract expiring in June 2011, the first day of the contract's Reference Quarter is the third Wednesday of March 2011, or 16 March 2011. Accordingly, the last day of the contract's Reference Quarter is the day immediately preceding 16 June 2011, or Wednesday, 15 June 2011.~~

2. ~~Definition of Final Settlement Price~~

~~For any given contract, the Final Settlement Price shall equal 100 minus the compounded daily effective federal funds rate during the contract's Reference Quarter:~~

$$\text{Final Settlement Price} = 100 - R$$

~~where~~

$$R = \left[\prod_{i=1}^n \{1 + (d_i/360) * (r_i/100)\} - 1 \right] \times (360/D) \times 100$$

~~n = the number of FRBNY Business Days during the Reference Quarter.~~

~~i = is the running index that identifies each FRBNY Business Day during the Reference Quarter, such that i takes the values i = 1, 2, ..., (n-1), n.~~

$\prod_{i=1,\dots,n}$ —denotes the product of the values identified by the running index, $i = 1, 2, \dots, n$.

r_i — the effective federal funds rate applicable to a US domestic interbank overnight deposit for which the i^{th} FRBNY Business Day is the value date. r_i is expressed in percent terms.

Example: If the interest rate applicable to the i^{th} FRBNY Business Day is five and one quarter percent, then $r_i = 5.25$.

d_i — the number of calendar days to which r_i applies. For any calendar day that is not a FRBNY Business Day (e.g., weekend days, FRBNY holidays), the applicable value shall be the effective federal funds rate for the previous FRBNY Business Day.

3. Computational Conventions

The value of R shall be rounded to the nearest $1/1,000^{\text{th}}$ of a percentage point, ie, the nearest $1/10^{\text{th}}$ of one basis point (0.001). In the case of a tie, ie, a decimal fraction ending with 0.0005, the value of R shall be rounded up.

For any expiring contract, the Final Settlement Price shall be calculated when the effective federal funds rate that is applicable to the last day of the contract's Reference Quarter has been published. (Customarily, this will occur on the FRBNY Business Day immediately following the last day of the contract's Reference Quarter.)

46003.B. Final Settlement

~~Clearing members holding open positions in expiring contracts at the termination of trading shall make payment to, or shall receive payment from, the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the Final Settlement Price.~~

46003.C.-I. [Reserved]

46004.-06. [RESERVED]

(End Chapter 460)

Chapter 460A

Options on Three-Month Overnight Index Swap Futures

460A00. SCOPE OF CHAPTER

~~This chapter is limited in application to options on Three-Month Overnight Index Swap futures ("OIS options"). In addition to this chapter, OIS options shall be subject to the general rules and regulations of the Exchange insofar as applicable.~~

~~For purposes of this chapter, unless otherwise specified, times referred herein shall refer to and indicate Chicago time.~~

460A01. OPTIONS CHARACTERISTICS

460A01.A. Contract Months and Trading Hours

~~Option contracts shall be listed for such contract months and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.~~

~~460A01.B. Trading Unit~~

~~The trading unit shall be an option to buy, in the case of the call, or to sell, in case of the put, one OIS futures contract as specified in Chapter 460.~~

~~460A01.C. Minimum Fluctuations~~

~~The price of an option shall be quoted in IMM Index points. Each .01 IMM Index point (1 basis point) shall represent \$25. For example, a quote of 0.35 represents an option price of \$875 (35 basis points x \$25).~~

~~1. Options in the March Quarterly Cycle (“Quarterly Options”)~~

~~For any option that expires in the March quarterly cycle (i.e., March, June, September, and December) and that references an underlying futures contract that trades in a minimum fluctuation of 0.0025 IMM Index point (\$6.25), the minimum fluctuation shall be 0.0025 IMM Index point (\$6.25).~~

~~2. All Other Contract Months~~

~~The minimum fluctuation shall be 0.005 IMM Index point (\$12.50), with the following exceptions:~~

~~2.a. Options that expire in the nearest or second-nearest March quarterly contract month, and that are trading at a premium of no more than 0.05 IMM Index points, may trade in increments of 0.0025 IMM index points.~~

~~2.b. Options that expire in the nearest or second-nearest contract months that are not March quarterly contract months, and that are trading at a premium of no more than 0.05 IMM Index points, may trade in increments of 0.0025 IMM index points.~~

~~2.c. For any option spread or option combination that trades at a net premium of no more than 0.05 IMM Index points, and that consists solely of option contracts identified in 2.a. and/or 2.b., the options in said spread or combination may trade in increments of 0.0025 IMM index points.~~

~~2.d. For the purpose of Rule 812, the minimum fluctuation shall be 0.0025 IMM Index point (\$6.25).~~

~~2.e. Trades may occur at a price of 0.0025 IMM Index point (\$6.25), whether or not such trades result in the liquidation of positions for both parties to the trade.~~

~~460A01.D. Underlying Futures Contracts~~

~~1. Options in the March Quarterly Cycle (“Quarterly Options”)~~

~~For options in the March quarterly cycle (i.e., March, June, September, and December), the underlying futures contract shall be the futures contract that expires three months after the corresponding option contract.~~

~~For example:~~

~~The December option contract expires into the March futures contract.~~

~~The March option contract expires into the June futures contract.~~

~~The June option contract expires into the September futures contract.~~

~~The September option contract expires into the December futures contract.~~

~~2. Options not in the March Quarterly Cycle (“Serial Options”)~~

~~For options in months other than those in the March quarterly cycle (i.e., January, February, April, May, July, August, October, and November), the underlying futures contract shall be the futures contract that expires either four and five months after the corresponding option contract.~~

~~For example:~~

~~The October and November option contracts expire into the March futures contract.
The January and February option contracts expire into the June futures contract.
The April and May option contracts expire into the September futures contract.
The July and August option contracts expire into the December futures contract.~~

460A01.E. — Exercise Prices

1. 25 Point Exercise Prices

~~Exercise prices shall be stated in terms of the IMM Index for the OIS futures contract that is deliverable upon exercise of the option and shall be stated in intervals whose last two digits are 00, 25, 50, and 75 (“25-point exercise prices”) for all IMM Index levels, e.g., 88.00, 88.25, 88.50, 88.75, etc.~~

~~At the commencement of trading in a contract expiration, the Exchange shall list put and call options at the exercise price that is nearest the previous day's settlement price of the respective underlying futures contract. All eligible exercise prices in a range of 5.50 IMM Index points above and 5.50 IMM Index points below the exercise price that is nearest the futures price shall be listed for trading. Thereafter, the Exchange shall add for trading all eligible exercise prices in a range of 5.50 IMM Index points above and 5.50 IMM Index points below the exercise price nearest the previous day's settlement price.~~

2. 12.5 Point Exercise Prices

~~Additional exercise prices shall be stated in intervals whose last three digits are 12.5, 37.5, 62.5, and 87.5 (“12.5-point exercise prices”) for all IMM Index levels, 93.125, 93.375, 93.625, 93.875, etc.~~

~~The Exchange shall list put and call options with a 12.5-point exercise price in a range of 1.50 IMM Index points above and 1.50 IMM Index points below the exercise price nearest the previous day's settlement price of the underlying futures contract month.~~

~~New options may be listed for trading up to and including the termination of trading. The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.~~

460A01.F. — Position Limits, Exemptions, Position Accountability and Reportable Levels

~~The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.~~

~~A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.~~

~~Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.~~

460A01.G. I. — [Reserved]

460A01.J. — Termination of Trading

~~Trading in OIS options shall terminate at the close of trading on the Friday preceding the third Wednesday of the contract month. If the foregoing date for termination is not a Business Day, options trading shall terminate on the immediately preceding Business Day.~~

460A01.K. — [Reserved]

~~460A02. EXERCISE AND ASSIGNMENT~~

~~In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of OIS options.~~

~~460A02.A. Exercise of Option by Buyer~~

~~An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option, the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.~~

~~An option that is in the money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of expiration by the clearing member representing the option buyer, be exercised automatically.~~

~~Corrections to option exercises may be accepted by the Clearing House after 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to: (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instruction prior to the deadline.~~

~~The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.~~

~~460A02.B. Assignment~~

~~Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following Business Day.~~

~~The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position if a put is exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call is exercised or a short position if a put is exercised.~~

~~All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the exercise notice.~~

~~460A03. [RESERVED]~~

~~(End Chapter 460A)~~

APPENDIX B

Amendments to CME Rulebook Chapter 5 Position Limit Table

(attached under separate cover)