



Via Portal Submission

December 1, 2015

Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

Re: OneChicago, LLC Security Futures Product Rule Submission  
Amending the Physical Delivery Settlement Cycle of Monthly OCX.NoDivRisk  
Products  
(OCX Submission Number 15-017)

Dear Mr. Kirkpatrick:

Pursuant to section 5c(c)(1) of the Commodity Exchange Act, as amended (the “Act”), and § 41.24(a) of the regulations promulgated by the Commodity Futures Trading Commission (“CFTC” or the “Commission”) under the Act, OneChicago, LLC (“OneChicago,” “OCX,” or the “Exchange”) hereby submits the following security futures product rule submission, which will become effective on December 2, 2015.

OneChicago is amending the physical delivery settlement cycle of its monthly expiry OCX.NoDivRisk products. On July 21, 2015, OneChicago filed with the Commission to amend the settlement cycle of its monthly OCX.NoDivRisk products from the standard three day settlement cycle (“T+3”) to a one day settlement cycle (“T+1”). OneChicago began listing these monthly OCX.NoDivRisk products with T+1 settlement on November 23, 2015. However, market participants have experienced difficulty in pricing certain contracts where the expiration date is between the underlying security’s dividend ex-date and record date. As a result, liquidity in these products has been severely impacted. Therefore, OneChicago is amending the physical delivery settlement cycle of its monthly OCX.NoDivRisk products to revert to T+3 settlement.

There is currently outstanding open interest in the products for which the Exchange plans to amend the settlement cycle. OneChicago has calculated the financial impact of reverting the settlement cycle, and has discussed this change with its market participants. OneChicago plans to provide compensation to any market participant affected by this change.

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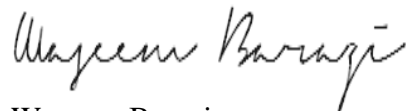
The purpose and effect of the rule change is to amend the contract specifications of all currently listed monthly OCX.NoDivRisk products. This change will amend these futures contracts such that the physical delivery settlement cycle will change from a one day settlement cycle back to the standard three day settlement cycle. Comments on this rule filing have not been solicited and none have been received. OneChicago is not aware of any substantive opposing views to this rule filing. OneChicago certifies that the rule filing complies with the Act, including the core principles, and the Commission's regulations promulgated thereunder. OneChicago further certifies that a copy of this submission has been posted on the [OneChicago website](#). OneChicago staff has reviewed the core principles applicable to designated contract markets ("DCMs"), and has concluded that the proposed rule filing may have some bearing upon the following core principle:

*Core Principle 7:* Core Principle 7 requires that a DCM make available to market authorities, market participants, and the public accurate information concerning: (1) the terms and conditions of the contracts of the contract market; and (2) the rules, regulations and mechanisms for executing transactions on or through the facilities of the contract market.

The rule amendment supports Core Principle 7 in that it makes market authorities, market participants, and the public aware of the amendment to the settlement delivery cycle of the OCX.NoDivRisk futures products.

If you have any questions or comments related to this filing, please feel free to contact me by telephone at (312) 883-3441 or through e-mail at [wbarazi@onechicago.com](mailto:wbarazi@onechicago.com).

Respectfully Submitted,



Waseem Barazi  
Chief Regulatory Officer and Associate General Counsel