

March 21, 2014

VIA E-MAIL

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 Administrative Amendments to Terms and Conditions of CME Three-Month Eurodollar Futures and CME One-Month Eurodollar Futures. CME Submission No. 14-090

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 administrative amendments to terms and conditions of Three-Month Eurodollar futures (CME Rulebook Chapter: 452; Clearing Code: ED) and One-Month Eurodollar futures (CME Rulebook Chapter: 453; Clearing Code: EM) to become effective Sunday, April 6, 2014 for first trade date of Monday, April 7, 2014.

These rule amendments serve two purposes. The first is to reflect that the benchmarks on which the final settlement prices of ED futures and EM futures are based – respectively, three-month US Dollar LIBOR and one-month US Dollar LIBOR – are:

- (a) administered by ICE Benchmark Administration Limited, which superseded BBA Libor Limited in this role on February 1, 2014, and
- (b) renamed, respectively, as three-month ICE LIBOR and one-month ICE LIBOR.

The second purpose is to clarify that the final settlement price of an expiring ED futures contract (or EM futures contract) shall be set with reference to the three-month ICE LIBOR value (or one-month ICE LIBOR value) as first published on the second London bank Business Day immediately preceding the third Wednesday of such expiring contract’s delivery month.

These rule amendments are set forth in Appendix 1 for Three-Month Eurodollar futures and in Appendix 2 for One-Month Eurodollar futures.

The Exchange’s Research Department and Legal Department have reviewed the Core Principles for Designated Contract Markets (“Core Principles”), as set forth in the Commodity Exchange Act (“CEA” or “Act”), and have determined that the rule amendments certified herein may have some bearing upon the following Core Principles:

Contracts Not Readily Susceptible to Manipulation:

On February 25, 2013, HM Government empaneled the independent Hogg Tendering Advisory Committee for Libor (“Committee”), which was mandated by HM Treasury and the UK Financial Services Authority to oversee the selection of a new administrator for Libor, and to recommend to

the British Bankers' Association ("BBA") on the basis of that selection a replacement for the incumbent Libor administrator, BBA Libor Ltd.

The Committee published an Invitation to Tender ("ITT") on April 17, 2013. After assessing the bid responses in light of the criteria in the ITT, the Committee concluded that NYSE Euronext Rate Administration Limited was best placed among them to achieve an orderly transition to an effective new regime for management of Libor and to restore Libor's international credibility.

On July 9, 2013 it was announced that the BBA, which supported the appointment of the Committee and the tender process, had accepted the Committee's recommendation that NYSE Euronext Rate Administration Limited should be the new Libor administrator.

NYSE Euronext Rate Administration Limited was subsequently reorganized as ICE Benchmark Administration Limited, following the acquisition of NYSE Euronext by the IntercontinentalExchange Group ("ICE") on November 30, 2013.

On January 17, 2014 the UK Financial Conduct Authority (FCA) confirmed formal authorization for ICE Benchmark Administration Limited to succeed BBA Libor Ltd as the administrator of Libor.

ICE Benchmark Administration Limited is a UK-based company, and is regulated in the UK by the FCA. The transfer of administrative responsibility to it from BBA Libor Ltd fulfills one of the principal recommendations of the Wheatley Review of Libor, which was commissioned by HM Government September 28, 2012 to review the management of Libor in the wake of earlier findings of attempted manipulation.

Availability of General Information:

The Exchange shall publish on its website information in regard to futures contract specifications, terms, and conditions, as well as daily trading volume, open interest, and price information.

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 and regulations thereunder. 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-fillings.html>.

If you require additional information regarding this action, please do not hesitate to 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 1 – CME Rulebook Chapter 452
Appendix 2 – CME Rulebook Chapter 453

Appendix 1

Amendments to CME Rulebook Chapter 452 -- Three-Month Eurodollar Futures

(Additions are shown in **bold underlined** font. Deletions are shown in **~~bold struck-through~~** font.)

45203.A. Final Settlement Price

The final settlement price of an expiring contract shall be 100 minus the three-month Eurodollar interbank time deposit rate, determined at the ~~British Bankers' Association (BBA) LIBOR fixing~~ **ICE LIBOR setting administered by ICE Benchmark Administration Limited, as first released** on the second London bank Business Day immediately preceding the third Wednesday of the contract's named month of delivery. The value of such three-month Eurodollar interbank time deposit rate shall be rounded to the nearest 1/10,000th of a percentage point per annum. Tie values, i.e., any such values ending in 0.00005, shall be rounded up. For example, a Three-Month ~~BBA~~ **ICE** LIBOR fixing value of 8.65625 percent would be rounded up to 8.6563 percent, and then subtracted from 100 to determine a contract final settlement price of 91.3437.

INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 452

The Exchange has entered into an agreement with ~~the British Bankers' Association ("BBA")~~ **ICE Benchmark Administration Limited** which permits the Exchange to use ~~BBA~~ **ICE** LIBOR as the basis for settling Three-Month Eurodollar futures contracts and to refer to ~~BBA~~ **ICE** LIBOR in connection with creating, marketing, trading, clearing, settling and promoting Three-Month Eurodollar futures contracts.

Three-Month Eurodollar futures contracts are not in any way sponsored, endorsed, sold or promoted by ~~the BBA~~ **ICE Benchmark Administration Limited**, and ~~the BBA~~ **ICE Benchmark Administration Limited**, has no obligation or liability in connection with the trading of any such contracts. ~~BBA~~ **ICE** LIBOR is compiled and calculated solely by ~~the BBA~~ **ICE Benchmark Administration Limited**. However, ~~the BBA~~ **ICE Benchmark Administration Limited**, shall not be liable (whether in negligence or otherwise) to any person for any error in ~~BBA~~ **ICE** LIBOR, and ~~the BBA~~ **ICE Benchmark Administration Limited**, shall not be under any obligation to advise any person of any error therein.

~~THE BBA~~ **ICE BENCHMARK ADMINISTRATION LIMITED** MAKES NO WARRANTY, EXPRESS OR IMPLIED, EITHER AS TO THE RESULTS TO BE OBTAINED FROM THE USE OF ~~BBA~~ **ICE** LIBOR AND/OR THE FIGURE AT WHICH ~~BBA~~ **ICE** LIBOR STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DAY OR OTHERWISE. ~~THE BBA~~ **ICE BENCHMARK ADMINISTRATION LIMITED** MAKES NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE FOR USE WITH RESPECT TO THREE-MONTH EURODOLLAR FUTURES CONTRACTS.

Amended CME Rulebook Chapter 452 -- Three-Month Eurodollar Futures

45203.A. Final Settlement Price

The final settlement price of an expiring contract shall be 100 minus the three-month Eurodollar interbank time deposit rate, determined at the ICE LIBOR setting administered by ICE Benchmark Administration Limited, as first released on the second London bank Business Day immediately preceding the third Wednesday of the contract's named month of delivery. The value of such three-month Eurodollar interbank time deposit rate shall be rounded to the nearest 1/10,000th of a percentage point per annum. Tie values, i.e., any such values ending in 0.00005, shall be rounded up. For example, a Three-Month ICE LIBOR fixing value of 8.65625 percent would be rounded up to 8.6563 percent, and then subtracted from 100 to determine a contract final settlement price of 91.3437.

INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 452

The Exchange has entered into an agreement with ICE Benchmark Administration Limited which permits the Exchange to use ICE LIBOR as the basis for settling Three-Month Eurodollar futures contracts and to refer to ICE LIBOR in connection with creating, marketing, trading, clearing, settling and promoting Three-Month Eurodollar futures contracts.

Three-Month Eurodollar futures contracts are not in any way sponsored, endorsed, sold or promoted by ICE Benchmark Administration Limited, and ICE Benchmark Administration Limited has no obligation or liability in connection with the trading of any such contracts. ICE LIBOR is compiled and calculated solely by ICE Benchmark Administration Limited. However, ICE Benchmark Administration Limited shall not be liable (whether in negligence or otherwise) to any person for any error in ICE LIBOR, and ICE Benchmark Administration Limited shall not be under any obligation to advise any person of any error therein.

ICE BENCHMARK ADMINISTRATION LIMITED MAKES NO WARRANTY, EXPRESS OR IMPLIED, EITHER AS TO THE RESULTS TO BE OBTAINED FROM THE USE OF ICE LIBOR AND/OR THE FIGURE AT WHICH ICE LIBOR STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DAY OR OTHERWISE. ICE BENCHMARK ADMINISTRATION LIMITED MAKES NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE FOR USE WITH RESPECT TO THREE-MONTH EURODOLLAR FUTURES CONTRACTS.

Appendix 2

Amendments to CME Rulebook Chapter 453 -- One-Month Eurodollar Futures

(Additions are shown in **bold underlined** font. Deletions are shown in **~~bold struck-through~~** font.)

45303.A. Final Settlement Price

The final settlement price of an expiring contract shall be 100 minus the one-month Eurodollar interbank time deposit rate, determined at the ~~British Bankers' Association (BBA) LIBOR fixing~~ **ICE LIBOR setting administered by ICE Benchmark Administration Limited, as first released** on the second London bank Business Day immediately preceding the third Wednesday of the contract's named month of delivery. The value of such one-month Eurodollar interbank time deposit rate shall be rounded to the nearest 1/10,000th of a percentage point per annum. Tie values, i.e., any such values ending in 0.00005, shall be rounded up. For example, a One-Month ~~BBA~~ **ICE** LIBOR fixing value of 8.65625 percent would be rounded up to 8.6563 percent, and then subtracted from 100 to determine a contract final settlement price of 91.3437.

INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 453

The Exchange has entered into an agreement with ~~the British Bankers' Association ("BBA")~~ **ICE Benchmark Administration Limited** which permits the Exchange to use **BBAICE** LIBOR as the basis for settling One-Month Eurodollar futures contracts and to refer to **BBAICE** LIBOR in connection with creating, marketing, trading, clearing, settling and promoting One-Month Eurodollar futures contracts.

One-Month Eurodollar futures contracts are not in any way sponsored, endorsed, sold or promoted by ~~the BBAICE Benchmark Administration Limited~~, and ~~the BBAICE Benchmark Administration Limited~~, has no obligation or liability in connection with the trading of any such contracts. **BBAICE** LIBOR is compiled and calculated solely by ~~the BBAICE Benchmark Administration Limited~~. However, ~~the BBAICE Benchmark Administration Limited~~, shall not be liable (whether in negligence or otherwise) to any person for any error in **BBAICE** LIBOR, and ~~the BBAICE Benchmark Administration Limited~~, shall not be under any obligation to advise any person of any error therein.

~~THE BBAICE BENCHMARK ADMINISTRATION LIMITED~~ MAKES NO WARRANTY, EXPRESS OR IMPLIED, EITHER AS TO THE RESULTS TO BE OBTAINED FROM THE USE OF **BBAICE** LIBOR AND/OR THE FIGURE AT WHICH **BBAICE** LIBOR STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DAY OR OTHERWISE. ~~THE BBAICE BENCHMARK ADMINISTRATION LIMITED~~ MAKES NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE FOR USE WITH RESPECT TO ONE-MONTH EURODOLLAR FUTURES CONTRACTS.

Amended CME Rulebook Chapter 453 -- One-Month Eurodollar Futures

45303.A. Final Settlement Price

The final settlement price of an expiring contract shall be 100 minus the one-month Eurodollar interbank time deposit rate, determined at the ICE LIBOR setting administered by ICE Benchmark Administration Limited, as first released on the second London bank Business Day immediately preceding the third Wednesday of the contract's named month of delivery. The value of such one-month Eurodollar interbank time deposit rate shall be rounded to the nearest 1/10,000th of a percentage point per annum. Tie values, i.e., any such values ending in 0.00005, shall be rounded up. For example, a One-Month ICE LIBOR fixing value of 8.65625 percent would be rounded up to 8.6563 percent, and then subtracted from 100 to determine a contract final settlement price of 91.3437.

INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 453

The Exchange has entered into an agreement with ICE Benchmark Administration Limited which permits the Exchange to use ICE LIBOR as the basis for settling One-Month Eurodollar futures contracts and to refer to ICE LIBOR in connection with creating, marketing, trading, clearing, settling and promoting One-Month Eurodollar futures contracts.

One-Month Eurodollar futures contracts are not in any way sponsored, endorsed, sold or promoted by ICE Benchmark Administration Limited, and ICE Benchmark Administration Limited has no obligation or liability in connection with the trading of any such contracts. ICE LIBOR is compiled and calculated solely by ICE Benchmark Administration Limited. However, ICE Benchmark Administration Limited shall not be liable (whether in negligence or otherwise) to any person for any error in ICE LIBOR, and ICE Benchmark Administration Limited shall not be under any obligation to advise any person of any error therein.

ICE BENCHMARK ADMINISTRATION LIMITED MAKES NO WARRANTY, EXPRESS OR IMPLIED, EITHER AS TO THE RESULTS TO BE OBTAINED FROM THE USE OF ICE LIBOR AND/OR THE FIGURE AT WHICH ICE LIBOR STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DAY OR OTHERWISE. ICE BENCHMARK ADMINISTRATION LIMITED MAKES NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE FOR USE WITH RESPECT TO ONE-MONTH EURODOLLAR FUTURES CONTRACTS.