

Special Executive Report

S-7493

October 26, 2015

Amendment of CBOT Rule 589 (Special Price Fluctuation Limits) **Regarding Interest Rate Contracts**

Effective Sunday, November 8, 2015 for trade date Monday, November 9, 2015, and pending all relevant CFTC regulatory review periods, The Board of Trade of the City of Chicago, Inc. ("CBOT") will amend Rule 589.B. ("Triggering Events and Temporary Trading Halts") of the Special Price Fluctuation Limits rule for interest rate contracts such that an expiring contract month of a primary futures contract shall have no special price fluctuation limits from the contract's first notice day through its last delivery day.

The rulebook amendment from First Position Day to First Notice Day when defining Treasury future calendar roll rules will serve to synchronize the front month Treasury rules for settlements and circuit breaker triggers with the front month roll methodology utilized by the market as a whole. The amendment to Rule 589.B. is provided below in blackline format.

CBOT Rulebook

(bold/underline) denotes addition; ~~strikethrough~~ denotes deletion)

CHAPTER 5

TRADING QUALIFICATIONS AND PRACTICES

589. SPECIAL PRICE FLUCTUATION LIMITS

589.B. Triggering Events and Temporary Trading Halts

3. Interest Rate Contracts

An expiring contract month will not serve as the lead contract month for purposes of this Rule. Additionally, an expiring contract month of a primary futures contract shall have no special price fluctuation limits from the contract's first ~~position~~ **notice** day through its last delivery day.

On each trading day, there shall be no temporary trading halts or expansion of special price fluctuation limits in the primary futures contract or in any associated products of the primary futures contract during the five (5) minutes preceding the end of the primary futures contract's settlement price determination period. If a triggering event occurs during this five (5) minute period, trading will continue with the current price limit in effect until the conclusion of the five (5) minute period, at which time a monitoring period, temporary trading halt or special price fluctuation limit expansion, as applicable, will occur.

On each trading day, there shall be no temporary trading halts or expansion of special price fluctuation limits in the primary futures contract or in any associated products of the primary futures contract during the five (5) minute period preceding the close of trading. If a triggering event occurs during this five (5) minute period, trading will continue with the current price limit in effect until the close of trading.

Please refer questions on this subject to:

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