

EXHIBIT 1

UNITED STATES OF AMERICA

Before the

COMMODITY FUTURES TRADING COMMISSION

**Treatment of Funds Held in Connection with the
Clearing by Chicago Mercantile Exchange Inc.
of Over-the-Counter Wheat Calendar Swaps**

ORDER

On June 15, 2010, the Commodity Futures Trading Commission (“Commission”) issued an order (the “Original 4d Order”) regarding the treatment of funds held in connection with the clearing of over-the-counter wheat calendar swaps (“cleared-only wheat swaps”) by the Kansas City Board of Trade Clearing Corporation (“KCBTCC”), a registered derivatives clearing organization (“DCO”) and subsidiary of the Board of Trade of Kansas City, Missouri, Inc. (“KCBT”), a designated contract market. The Original 4d Order permitted KCBTCC and Commission-registered futures commission merchants (“FCMs”) to commingle customer money, securities, and property (collectively, “customer funds”) used to margin, guarantee, or secure cleared-only wheat swaps with other customer funds held in a segregated customer account or accounts pursuant to Section 4d(a) of the Commodity Exchange Act (“Act”) and the Commission’s regulations thereunder.

On November 30, 2012, KCBT was acquired by CME Group, Inc., the parent company of Chicago Mercantile Exchange Inc. (“CME”), a registered DCO. By letter dated January 14, 2013, KCBTCC petitioned the Commission to vacate its order of registration as a DCO pursuant to Section 7 of the CEA and Commission Regulation 39.3(e). CME and KCBTCC additionally submitted a letter dated January 14, 2013 requesting that the Commission transfer the Original

4d Order to CME and modify the scope of participation or otherwise modify the Original 4d Order as the Commission deemed appropriate so that it continued in full force and effect after all open interest held by KCBTCC had been successfully transferred to CME and KCBTCC's DCO registration had been vacated. On April 9, 2013, the Original 4d Order was amended (the "Amended and Restated 4d Order"). By letter dated September 6, 2013, KCBT requested that the Commission vacate KCBT's designation as a DCM. On the same date, the Chicago Board of Trade ("CBOT") and KCBT jointly petitioned the Commission for permission to transfer all of the contracts listed on KCBT and all associated open interest to CBOT and modify the Amended and Restated 4d Order as appropriate.

After due consideration and subject to the conditions enumerated herein, the Amended and Restated 4d Order is superseded and:

IT IS ORDERED, pursuant to Section 4d(a)(2) of the Act, 7 U.S.C. § 6d(a)(2) and Commission regulation 39.15(b)(2)(ii), that, subject to the terms and conditions below, the Commission hereby permits

(a) CME;

(b) registered FCMs that are clearing members of CME;

and

(c) registered FCMs that are clearing members of CBOT;

acting on behalf of customers pursuant to this Order, to hold customer funds used to margin, guarantee, or secure cleared-only wheat swaps with other customer funds used to margin, guarantee, or secure trades or positions in commodity futures or commodity option contracts executed on or subject to the rules of a contract market designated pursuant to Section 5 of the Act, in a customer segregated account or accounts maintained in accordance with Section 4d(a)

of the Act (including any orders issued pursuant to Section 4d(a)(2) of the Act) and the Commission's regulations thereunder, and all such customer funds shall be accounted for and treated and dealt with as belonging to the customers of the registered FCM, consistent with Section 4d of the Act and the regulations thereunder.

This Order is subject to the following conditions:

- (1) The contracts, agreements, or transactions subject to this Order shall be limited to the cleared-only wheat swaps identified in this Order.
- (2) All cleared-only wheat swaps that are submitted for clearing shall be submitted pursuant to CBOT and CME rules.
- (3) Each registered FCM subject to this Order shall take appropriate measures to identify, measure, and monitor financial risk associated with carrying the cleared-only wheat swaps in the customer segregated account and implement risk management procedures to address those financial risks.
- (4) CME shall apply appropriate risk management procedures with respect to transactions and open interest in the cleared-only wheat swaps. CME shall conduct financial surveillance and oversight of each registered FCM subject to this Order, and it shall conduct oversight sufficient to assure CME that each such FCM has the appropriate operational capabilities necessary to manage defaults in such contracts. CME and each FCM subject to this Order shall take all other steps necessary and appropriate to manage risk related to clearing cleared-only wheat swaps.
- (5) Each cleared-only wheat swap shall be marked to market on a daily basis, and final settlement prices shall be established in accordance with CBOT rules.

(6) CME shall apply its margining system and calculate initial margin rates for each cleared-only wheat swap in accordance with its normal and customary practices;

(7) CBOT shall establish and maintain a coordinated market surveillance program that encompasses the cleared-only wheat swaps and the corresponding futures contracts listed by CBOT.

(8) CBOT shall adopt speculative position limits for the cleared-only wheat swaps that are the same as the limits applicable to the corresponding futures contracts pursuant to Commission Regulation 150.2, unless and until such time as the Commission adopts rules governing speculative position limits for swaps, and in accordance with Paragraph 13, below.

(9) Each FCM acting pursuant to this Order shall keep the types of information and records required by the Act and Commission regulations thereunder, including but not limited to Commission Regulation 1.35, with respect to all cleared-only wheat swaps. Such information and records shall be produced for inspection in accordance with the requirements of Commission Regulation 1.31.

(10) CBOT shall provide to the Commission the types of information described in Part 16 of the Commission's regulations in the manner described in Parts 15 and 16 of the Commission's regulations with respect to all cleared-only wheat swaps.

(11) CBOT shall apply large trader reporting requirements to cleared-only wheat swaps in accordance with its rules, and each FCM acting pursuant to this Order shall provide to the Commission the types of information described in Part 17 of the Commission's regulations in the manner described in Parts 15 and 17 of the Commission's regulations with respect to all cleared-only wheat swaps.

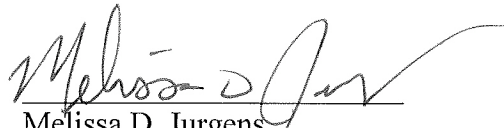
(12) CBOT and CME shall at all times fulfill all representations made in their requests for Commission action under Section 4d of the Act and all supporting materials thereto. CME shall at all times fulfill all representations KCBTCC made in its initial request and all supporting materials thereto.

(13) Should the Commission promulgate a regulation addressing or otherwise affecting any aspect of this Order, then such regulation will apply and supersede the applicable terms in this Order.

This Order is based upon the representations made and supporting material provided to the Commission by CME and CBOT. In the event of any changes to or omissions in the material facts or circumstances pursuant to which this Order is issued, or for any reason in its own discretion, the Commission may condition, modify, suspend, terminate, or otherwise restrict the terms of this Order, as appropriate and as permitted by law, on its own motion.

Issued in Washington, D.C., this 9th day of December, 2013.

By the Commission


Melissa D. Jurgens
Secretary of the Commission

