

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 16-110 (1 of 2)

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 03/24/16 Filing Description: Amendments to CME Rule 588.H. ("Globex Non-Reviewable Trading Ranges") for Options on Class III Milk Futures, Midsize Options on Class III Milk Futures and Options on Class IV Milk Futures Contracts, the E-mini® FTSE® China 50 Index Futures Contract, and the Onshore and Offshore Chinese Renminbi Futures Contracts and CME Rule 589. ("Special Price Fluctuation Limits") for the Onshore and Offshore Chinese Renminbi Futures Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | | |
|-------------------------------------|-------------------------------------|------------|
| <input checked="" 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: 588; 589

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 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:

Rule Numbers:

March 24, 2016

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
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 Amendments to CME Rule 588.H. (“Globex Non-Reviewable Trading Ranges”) for Options on Class III Milk Futures, Midsize Options on Class III Milk Futures and Options on Class IV Milk Futures Contracts, the E-mini[®] FTSE[®] China 50 Index Futures Contract, and the Onshore and Offshore Chinese Renminbi Futures Contracts and CME Rule 589. (“Special Price Fluctuation Limits”) for the Onshore and Offshore Chinese Renminbi Futures Contracts.
CME Submission No. 16-110 (1 of 2)**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying amendments to CME Rule 588.H. (“Globex Non-Reviewable Trading Ranges”) for Options on Class III Milk Futures, Midsize Options on Class III Milk Futures and Options on Class IV Milk Futures, E-mini FTSE China 50 Index Futures, and Onshore and Offshore Chinese Renminbi Futures as well as amendments to CME Rule 589. (“Special Price Fluctuation Limits”) for the Onshore and Offshore Chinese Renminbi Futures (collectively, the “Contracts”), effective Sunday, April 10, 2016 for trade date Monday, April 11, 2016.

First, CME is increasing the bid/ask reasonability of the CME Globex non-reviewable trading ranges of Options on Class III Milk Futures (Rulebook chapter: 52A; Code: DC), Midsize Options on Class III Milk Futures (Rulebook chapter: 52B; Code: JQ), and Options on Class IV Milk Futures (Rulebook chapter: 55A; Code: GDK) from \$0.005 to \$0.05. These amendments, which become effective commencing with the April 2016 contract month and all subsequent contract months, will more accurately reflect the intent of the rule as it relates to the contracts’ minimum one (1) tick increment. Amendments to these contracts are summarized in Appendix A, which is provided under separate cover.

Second, CME is increasing the CME Globex non-reviewable trading ranges of the E-mini[®] FTSE[®] China 50 Index Futures Contract (Rulebook chapter: 388; Code: FT) from 60 to 100 index points. This amendment, which becomes effective commencing with the June 2016 contract month and all subsequent contract months, is intended to better align the Globex non-reviewable ranges of this contract with the prevailing volatility conditions of the offshore and onshore Chinese equity markets. Amendments to this contract are summarized in Appendix A, which is provided under separate cover.

Third, CME will increase the CME Globex non-reviewable trading ranges of the standard-sized US Dollar/Onshore Chinese Renminbi (USD/CNY) Futures Contract with US Dollar Banking (Rulebook chapter: 270J; Code: CNY), the E-micro US Dollar/Onshore Chinese Renminbi (USD/MNY) Futures Contract with US Dollar Banking (Rulebook chapter: 343J; Code: MNY), the standard-sized US Dollar/Offshore Chinese Renminbi (USD/CNH) Futures Contract (Rulebook chapter: 284L; Code: CNH), and the E-micro US Dollar/Offshore Chinese Renminbi (USD/MNH) Futures Contract (Rulebook chapter: 344L; Code: MNH) from 150 to 650 tick increments and the standard-sized Onshore Chinese

Renminbi/US Dollar (RMB/USD) Futures Contract (Rulebook chapter: 270; Code: RMB) from 40 to 150 tick increments. These amendments, which become effective commencing with the April 2016 contract month and all subsequent contract months, are intended to better align the Globex non-reviewable ranges of these contracts with prevailing volatility conditions of the offshore and onshore Chinese renminbi markets. Amendments to these contracts are summarized in Appendix A, which is provided under separate cover.

Lastly, CME will increase the four circuit breaker levels of the USD/CNY, USD/MNY, USD/CNH, and USD/MNH futures contracts from 1,500/3,000/4,500/6,000 tick increments to 2,000/4,000/6,000/8,000 tick increments and the four circuit breaker levels of the RMB/USD futures contract from 400/800/1,200/1,600 tick increments to 450/900/1,350/1,800 tick increments. These amendments, which become effective commencing with the April 2016 contract month and all subsequent contract months, are intended to better align the CME Globex non-reviewable ranges of these contracts with prevailing volatility conditions of the offshore and onshore Chinese renminbi markets. Amendments to these futures contracts are shown in the Special Price Fluctuation Limits Table of CME Rule 589. in blackline format, which is attached under separate cover as Appendix B.

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“Act” or “CEA”) and identified that the rule amendments to CME Rules 588.H. and 589. may have some bearing on the following Core Principles:

- Compliance with the Rules: The Exchange shall continue its normal practice to establish, monitor, and enforce compliance with the rules of the contract markets for the Milk Option Contracts, the E-mini FTSE China 50 Index Futures Contract, and the Onshore and Offshore Chinese Renminbi Futures Contracts, including the terms and conditions of the contracts’ newly revised rules for Globex non-reviewable trading ranges and special price fluctuation limits.
- Prevention of Market Disruption: Increasing the levels of the CME Globex non-reviewable trading ranges and special price fluctuation limits for the Milk Option Contracts, the E-mini FTSE China 50 Index Futures Contract, and the Onshore and Offshore Chinese Renminbi Futures Contracts will not impede the Exchange’s capacity and responsibility to prevent manipulation, price distortion, and disruptions to these contracts through currently established market surveillance, compliance, and enforcement practices and procedures.
- Availability of General Information: The Exchange will amend the CME rulebook accordingly on the effective date, which is publically available on the CME Group website, to reflect the changes that will be made to the rules pertaining to the Globex non-reviewable trading ranges and special price fluctuation limits for the Milk Option Contracts, the E-mini FTSE China 50 Index Futures Contract, and the Onshore and Offshore Chinese Renminbi Futures Contracts. In addition, the Exchange will publish a Special Executive Report (“SER”) for each asset class represented by these contracts to inform the marketplace of these amendments. These SERs will also be posted on the CME Group website.
- Execution of Transactions: Increasing the levels of the CME Globex non-reviewable trading ranges and special price fluctuation limits for the Milk Option Contracts, the E-mini FTSE China 50 Index Futures Contract, and the Onshore and Offshore Chinese Renminbi Futures Contracts will have no impact on the central limit order book for these contracts. These changes will not impede the Exchange’s ability as a designated contract market to provide a competitive, open, and efficient market mechanism for executing transactions that protects the price discovery and final cash settlement or physically deliverable processes of these contracts.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), CME hereby certifies that the amendments to CME Rules 588.H. and 589. comply with the Act, including all regulations under the Act. There were no substantive opposing views to this proposal.

CME 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 the undersigned at (212) 299-2200 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A: Amendments to CME Rule 588.H. ("Globex Non-Reviewable Trading Ranges") (blackline format) (attached under separate cover)
Appendix B: Amendments to CME Rule 589. ("Special Price Fluctuation Limits") (blackline format) (attached under separate cover)

Appendix A

Amendments to CME Rule 588.H. (“Globex Non-Reviewable Trading Ranges”)

(Attached under separate cover)

Appendix B

Amendments to CME Rule 589. (“Special Price Fluctuation Limits”)

(Attached under separate cover)