

**SUBMISSION COVER SHEET**

**IMPORTANT:** Check box if Confidential Treatment is requested

**Registered Entity Identifier Code (optional):** 16-177

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

**Filing as a:**  DCM  SEF  DCO  SDR

**Please note - only ONE choice allowed.**

**Filing Date (mm/dd/yy):** 05/26/2016 **Filing Description:** Amendments to CME Rule 588.H. ("Globex Non-Reviewable Trading Ranges") for Nikkei Stock Average Futures, Yen Denominated Nikkei Stock Average Futures, and E-mini Yen Denominated Nikkei Stock Average Index Futures Contracts

**SPECIFY FILING TYPE**

**Please note only ONE choice allowed per Submission.**

**Organization Rules and Rule Amendments**

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

**Rule Numbers:** 588.H.

**New Product**

**Please note only ONE product per Submission.**

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

**Official Product Name:**

**Product Terms and Conditions (product related Rules and Rule Amendments)**

- Certification § 40.6(a)
- Certification Made Available to Trade Determination § 40.6(a)
- Certification Security Futures § 41.24(a)
- Delisting (No Open Interest) § 40.6(a)
- Approval § 40.5(a)
- Approval Made Available to Trade Determination § 40.5(a)
- Approval Security Futures § 41.24(c)
- Approval Amendments to enumerated agricultural products § 40.4(a), § 40.5(a)
- "Non-Material Agricultural Rule Change" § 40.4(b)(5)
- Notification § 40.6(d)

**Official Name(s) of Product(s) Affected:**

**Rule Numbers:**

May 26, 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 the Nikkei Stock Average Futures, Yen Denominated Nikkei Stock Average Futures, and E-mini Yen Denominated Nikkei Stock Average Index Futures Contracts. CME Submission No. 16-177**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) hereby notifies 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 the Nikkei Stock Average Futures (CME Rulebook: 352, CME Globex Code: NKD; Clearing Code: NK), Yen Denominated Nikkei Stock Average Futures (CME Rulebook: 352B, CME Globex Code: NIY; Clearing Code: N1), and E-mini Yen Denominated Nikkei Stock Average Index Futures (CME Rulebook: 370; CME Globex Code: ENY; Clearing Code: ENY) contracts (the “Contracts”), effective on Sunday, June 12, 2016 for trade date Monday, June 13, 2016.

Currently, the Non-Reviewable Ranges for the Contracts is 60 index points. Under the amended listing rule, the Non-Reviewable Ranges for the Contracts will be 100 index points. The amendment is intended to better align the Globex non-reviewable ranges for the Contracts with prevailing volatility conditions of the Japanese equity markets. The table below illustrates the change with the amended rules following:

Contract Title	CME Globex Code	Current	Amended as of June 6, 2016
E-mini Yen Denominated Nikkei Stock Average Index Futures	ENY	60 index points	<b>100 index points</b>
Nikkei Stock Average Futures	NKD	60 index points	<b>100 index points</b>
Yen Denominated Nikkei Stock Average Futures	NIY	60 index points	<b>100 index points</b>

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”) and identified that the modifications 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 Contracts including the terms and conditions of the Contracts newly revised rules for CME Globex non-reviewable trading ranges.
- **Prevention of Market Disruption:** Increasing the levels of the CME Globex non-reviewable trading range tick level for the Contracts will not impede the Exchange’s capacity and responsibility to

prevent manipulation, price distortion, and disruptions to the 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 change that will be made to the rules pertaining to the CME Globex non-reviewable trading ranges for the Contracts. In addition, the Exchange will publish a Special Executive Report (“SER”) to inform the marketplace of this amendment. The SER will also be posted on the CME Group website.
- Execution of Transactions: Increasing the tick level of the CME Globex non-reviewable trading range for the Contracts will have no impact on the central limit order book for the Contracts. This change 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 the Contracts.

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

The Exchanges certify that this submission has been concurrently posted on the Exchange’s website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

If you require any additional information regarding this action, please contact me at 212-299-2200 or via e-mail at [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachment: Appendix A – CME Rule 588.H. (“Globex Non-Reviewable Trading Ranges”)  
(blackline format)

## APPENDIX A

### CME Rule Chapter 5 Trading Qualifications and Practices

#### Rule 588.H. (“Globex Non-Reviewable Trading Ranges”)

(Additions are underscored; deletions are ~~struck through~~)

<b>Equity Index Futures</b>				
	<b>Globex Symbol</b>	<b>Globex Non-Reviewable Ranges (NRR)</b>	<b>NRR: Globex Format</b>	<b>NRR: Ticks</b>
<b>International Index Futures (CME)</b>				
E-mini <del>[Nikkei 225 (Yen) Futures]</del> <u>Yen Denominated Nikkei Stock Average Index Futures</u>	ENY	<del>[60]</del> <u>100</u> index points	<del>[60]</del> <u>100</u>	<del>[60]</del> <u>100</u>
<del>[Nikkei 225 (Dollar) Futures]</del> <u>Nikkei Stock Average Futures</u>	NKD	<del>[60]</del> <u>100</u> index points	<del>[60]</del> <u>100</u>	<del>[60]</del> <u>100</u>
<del>[Nikkei 225 (Yen) Futures]</del> <u>Yen Denominated Nikkei Stock Average Futures</u>	NIY	<del>[60]</del> <u>100</u> index points	<del>[60]</del> <u>100</u>	<del>[60]</del> <u>100</u>