

**SUBMISSION COVER SHEET**

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

Registered Entity Identifier Code (optional): 15-227

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

Filing as a:  DCM  SEF  DCO  SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 06/04/15 Filing Description: Amendment to Daily Settlement Procedure in CME E-Mini NASDAQ-100 Index Futures

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:** CME E-Mini NASDAQ-100 Index Futures Daily Settlement Price Procedure Document

**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:**

June 4, 2015

**VIA ELECTRONIC PORTAL**

Mr. Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, DC 20581

**RE: CFTC Regulation 40.6(a) Certification. Amendment to Daily Settlement Procedure  
in CME E-Mini NASDAQ-100 Index Futures.  
CME Submission No. 15-227**

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 the procedure used for determining daily settlement prices in CME E-Mini NASDAQ-100 Index (“NQ”) futures in connection with the upcoming delisting of full-sized NASDAQ-100 Index futures (“ND”) immediately after expiration of the June ND contract month on June 18, 2015 (Please see CME Submission No. 15-062 dated February 4, 2015).

NQ futures daily settlement prices are currently equal to ND futures daily settlement prices. The daily settlement price for both contracts is currently derived from the volume-weighted average price (“VWAP”) of all trades executed in the ND contract (pit-traded full-sized futures contracts) and in the NQ contract (electronically-executed mini futures contracts). As noted above, the ND contract will cease to trade after June 18, 2015. Therefore, beginning on June 19, 2015, all daily settlement prices in NQ futures will be based exclusively on NQ activity on CME Globex.

In connection with the change, CME will adopt revisions to the CME E-Mini NASDAQ-100 Index Futures Daily Settlement Procedure document. The amended document appears in Exhibit A with additions underscored and deletions overstruck. The changes will become effective on Friday, June 19, 2015.

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 revised daily settlement price procedure and the amendments to the daily settlement procedure document may have some bearing on the following Core Principles:

Contracts Not Readily Subject to Manipulation: The Exchange employs a variety of settlement methodologies across its product portfolio and has not observed that the execution venue from which daily of final settlement prices are derived impacts whether a contract is readily susceptible to manipulation. The change to the daily settlement methodology for NQ futures will be to exclusively use activity from the electronic trading venue.

Prevention of Market Disruption: The Exchange Global Command Center, certain CME Group staff, and the Market Regulation Department each have the capacity to identify abnormal price movements during the settlement period and to take remedial actions as appropriate relative to their respective functions. The change in methodology will not diminish the Exchange’s ability in this regard.

Daily Publication of Trading Information: CME will continue to publish daily settlement prices in NQ futures without interruption.

CME certifies that this submission has been concurrently posted on the CME Group website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

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

Sincerely,

/s/Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit A – CME E-Mini NASDAQ-100 Index Futures Daily Settlement Procedure Document (blackline format)

## Exhibit A

# CME E-Mini NASDAQ-100 Index Futures Daily Settlement Price Procedure Document

(additions are underscored, deletions are ~~overstruck~~)

## CME E-Mini NASDAQ-100 Index Futures Daily Settlement Procedure

~~Daily settlement of the E-Mini NASDAQ-100 futures (NQ) is equal to the daily settlement price of the NASDAQ-100 futures (ND). NASDAQ-100 futures are settled according to the procedure below. CME Group staff determines the daily settlements in the E-Mini NasdaqASDAQ 100 Index (NQ) futures based on trading activity on CME Globex between 15:14:30 – 15:15:00 Central Time (CT), the settlement period.~~

### Normal Daily Settlement Procedure

#### *Lead Month*

The lead month is the anchor leg for settlements and is the contract expected to be the most active.

- ~~The volume-weighted average price (“VWAP”) of all trades executed in the full-sized futures contract on the trading floor and in the E-mini futures contract executed on CME Globex will be calculated for a the designated lead month contract from 15:14:30 – 15:15:00 Central Time (“CT”), the settlement period. The VWAP is then rounded to the nearest tradable tick (and rounds close to prior settle if it is exactly between two ticks). A multiplier of 5 will be applied to the quantities traded in the full-sized contract to reflect the 5 to 1 relationship between the full-sized and the E-mini contracts.~~

#### *Second Month*

When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.

- The second contract month will settle to the combined VWAPs of the lead month-second month spread using the same methodology as described above.

#### *Back Months*

To derive settlements for all remaining contract months, the net change in the second contract month from the prior day's settlement price will be applied to the remaining contracts months' prior-day settlements. The appropriate adjustments will be made to incorporated relevant market data including but not limited to, transactions, bids and ~~offers-asks~~ in relevant outright and spread markets, or other market information deemed relevant by the Global Command Center.

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

**Note:** In the event the aforementioned calculations described in this advisory cannot be made or if staff, in its sole discretion, determines that anomalous activity yields results that are not representative of the fair value of the contract, the staff may determine an alternative settlement price.