

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 15-211

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 06/12/15 Filing Description: Amendments to Various CME Futures Final and Daily Settlement Procedures in Connection with the Closing of Most Open Outcry Futures Trading

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: Various CME Futures Final and Daily Settlement Procedures Documents

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 12, 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. Amendments to Various CME Futures Final and Daily Settlement Procedures in Connection with the Closing of Most CME Open Outcry Futures Trading.
CME Submission No. 15-211**

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 revisions to the following Settlement Price Procedure documents in connection with the closing of most CME open outcry futures trading by July 2015:

- CME Feeder Cattle Futures Final Settlement Procedure
- CME Lean Hogs Futures Final Settlement Procedure
- CME Live Cattle Futures Final Settlement Procedure
- CME Livestock Futures Daily Settlement Procedure
- CME Eurodollar Futures Daily Settlement Procedure

The Exchange shall adopt the revised settlement price procedures and corresponding settlement price procedure documents effective on Monday, July 6, 2015.

After July 6, 2015, the determination of 1) CME daily settlement prices in CME Feeder Cattle, Lean Hogs and Live Cattle futures contracts and 2) final (in the case of CME Live Cattle futures) and temporary final (in the case of Feeder Cattle and Lean Hogs) settlement prices in each expiring contract month will be determined based exclusively on activity on CME Globex. The substantive amendments to the CME agricultural futures settlement procedure documents eliminate reference to open outcry futures prices used in the determination of the daily and final settlement price. These changes are being adopted given that the relevant contracts will no longer trade via open outcry beginning July 6, 2015. The remaining revisions to the agricultural futures documents are stylistic in nature.

With respect to CME Eurodollar futures, the Exchange lists the nearest 40 months (i.e., 10 years) in the March quarterly cycle (March, June, September, and December) and the nearest 4 "serial" months that are not in the March quarterly cycle. At present, the 28 back-month deferred contracts within the March quarterly cycle are settled based on a daily CME-conducted survey of the pit community. Upon the close of open outcry trading effective July 6, 2015, the 28 back-month deferred quarterly contracts will be settled using bids and asks in calendar spreads and butterfly instruments in conjunction with settlements from any months where a settlement price has been determined to form an implied market in the contract to be settled.

In addition, the following revisions to the daily settlement price procedures¹ for CME Eurodollar futures effective on July 6, 2015 are proposed:

- Under the revised procedure, serial contract months and quarter-tick eligible² contracts within the March quarterly cycle will settle to a volume weighted average price (“VWAP”) or, in the case of no trading activity, to the midpoint of the low bid/high ask. Under the current procedure, only the serial contract months settle to the VWAP, and serial contract months with no trading activity settle to midpoint of the bid/ask (not low bid/high ask);
- The VWAP of the first 12 non-prompt quarterly cycle contract months during the last minute of trading on CME Globex will be used as a starting point for deriving settlement values as opposed to initially considering all of the following: trades, bid/ask activity and spread activity; and
- The list of spreads that will be considered in determining settlement prices for the first 12 non-prompt quarterly contract months and the 28 back-month deferred quarterly contracts is being modified to include only 3 month calendars, 6 month calendars, 9 month calendars, 12 month calendars, 3 month butterflies, and 12 month butterflies.³

The revisions to the Eurodollar futures daily settlement procedures set forth above will be incorporated into the CME Eurodollar Futures Daily Settlement Price Procedure document.

The amended documents for the agricultural and CME Eurodollar futures contracts appear in Exhibit A with additions underscored and deletions overstruck.

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 final settlement procedures and the amendments to the final settlement procedure documents 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 or final settlement prices are derived impacts whether a contract is readily susceptible to manipulation. The change to the daily and final settlement methodology for the specific CME agricultural futures will be to exclusively use activity from the electronic trading venue. The changes to the Eurodollar futures daily settlement methodology are process improvements which should continue to ensure that settlement prices in this product remain fair and transparent.

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 and final settlement prices in the affected futures products 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>.

¹ In addition to changes to back months to account for the closure of open outcry trading, these changes are proposed because they are consistent with our settlement methodology in other complexes and will continue to derive fair and accurate settlement values.

² A quarterly contract becomes quarter-tick eligible when it is the nearest expiring contract month.

³ These spreads were selected because of their contribution to price discovery as prevailing approaches for mitigating interest rate risk across the Eurodollar yield curve.

If you require any additional information, please e-mail 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 Feeder Cattle, Lean Hogs and Live Cattle Futures Final Settlement Price Procedure Documents, CME Livestock Futures Daily Settlement Price Procedure Document and CME Eurodollar Futures Daily Settlement Price Procedure Document (blackline format)

Exhibit A

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

CME Feeder Cattle Futures Final Settlement Procedure

Feeder Cattle (GF) futures are cash settled. Please note that the settlement price determined on the last day of trading is only a temporary settlement price, and the contract will be cash settled based upon the CME Feeder Cattle Index™ price for the seven calendar days ending on the day on which trading terminates. The ~~relevant~~ index price is released one business day after trading in the expiring contract month terminates subsequently. For example, the index for the seven calendar days ending on Thursday, ~~April-May 21st~~5, 201~~53~~ was released on Friday, ~~May~~April 22nd26, 201~~53~~.

Temporary Settlement Calculation for Expiring Contract

CME Group staff determines the temporary settlement for the expiring Feeder Cattle (GF) futures contract ~~based on by incorporating both Floor-based and trading activity on CME~~ Globex-based trading activity between 11:58:30 and 12:00:00 Central Time (CT) – the last minute and a half of the contract's life.

Tier 1: The expiring contract's temporary final settlement is ~~settles to~~ its volume-weighted average price (VWAP) of all trades that occur between 11:58:30 and 12:00:00 ~~Central Time (CT)~~ on the day of expiration, rounded to the nearest tradable tick. If the VWAP is equidistant between two ticks, then it's rounded to the nearest tradable tick that is closer to the prior-day's settlement price.

Tier 2: In the absence of any trade activity in the expiring contract between 11:58:30 and 12:00:00 ~~Central Time (CT)~~, the bid price that is higher than the last trade or prior day's settlement price, or the ~~offer~~ask price that is lower than the last trade or prior day's settlement price ~~in either trading venue~~, from 11:58:30 and 12:00:00 ~~Central Time (CT)~~, will determine the temporary final settlement price for that contract month.

Tier 3: If there is no market activity, then the contract's temporary final settlement will be its ~~settles to the~~ prior-day settlement price.

Final Settlement Details

For additional details, please see the CME Rulebook (**Chapter 102**):

<http://www.cmegroup.com/rulebook/CME/II/100/102/102.pdf>

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 cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity produces results that are not representative of the fair value of the contract, staff may determine an alternative settlement price.

CME Lean Hog Futures Final Settlement Procedure

Lean Hog (HE) futures are cash settled. Please note that the settlement price determined on the last day of trading is only a temporary settlement price, and the contract will be cash settled based upon the CME Lean Hog Index® price for the two-day period ending on the day on which trading terminates. The relevant index price is released two business days ~~subsequently~~ after trading in the expiring contract month terminates. For example, the index for the two-day period ending on Friday, ~~April-June 12, 2013~~ was released on Tuesday, ~~April-June 16, 2013~~.

Temporary Settlement Calculation for Expiring Contract

CME Group staff determines the settlement for the expiring Lean Hog (HE) future contract ~~based on by incorporating both Floor-based and trading activity on CME Globex~~ ~~based trading activity~~ between 11:58:30 and 12:00:00 Central Time (CT) – the last minute and a half of the contract's life.

Tier 4: The expiring contract's ~~temporary final settlement is~~ ~~settles to~~ its volume-weighted average price (VWAP) of all trades that occur between 11:58:30 and 12:00:00 ~~Central Time (CT)~~ on the day of expiration, rounded to the nearest tradable tick. If the VWAP is equidistant between two ticks, then it's rounded to the nearest tradable tick that is closer to the prior-day's settlement price.

Tier 5: In the absence of any trade activity in the expiring contract between 11:58:30 and 12:00:00 ~~Central Time (CT)~~, the bid ~~price~~ that is higher than the last trade or prior day's settlement price, or the ~~offer~~ask price that is lower than the last trade or prior day's settlement price ~~in either trading venue~~, from 11:58:30 and 12:00:00 ~~Central Time (CT)~~, will determine the ~~temporary~~ final settlement price for that contract month.

Tier 6: If there is no market activity, then the contract's ~~temporary final settlement will be~~ ~~settles to the~~ prior-day settlement price.

Final Settlement Details

For final settlement details, please see the CME Rulebook (**Chapter 152**):

<http://www.cmegroup.com/rulebook/CME/II/150/152/152.pdf>

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 cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity produces results that are not representative of the fair value of the contract, staff may determine an alternative settlement price.

CME Live Cattle Futures Final Settlement Procedure

Final Settlement Calculation for Expiring Contract

CME Group staff determines the settlement for the expiring Live Cattle (LE) futures contract ~~based on by incorporating both Floor-based and trading activity on CME Globex-based trading activity~~ between 11:58:30 and 12:00:00 Central Time (CT) – the last minute and a half of the contract's life.

Tier 7: The expiring contract settles to its volume-weighted average price (VWAP) of all trades that occur between 11:58:30 and 12:00:00 ~~Central Time (CT)~~ on the day of expiration, rounded to the nearest tradable tick. If the VWAP is equidistant between two ticks, then it's rounded to the nearest tradable tick that is closer to the prior-day's settlement price.

Tier 8: In the absence of any trade activity in the expiring contract between 11:58:30 and 12:00:00 ~~Central Time (CT)~~, the bid price that is higher than the last trade or prior day's settlement price, or the ask price~~offer~~ that is lower than the last trade or prior day's settlement price ~~in either trading venue~~, from 11:58:30 and 12:00:00 ~~Central Time (CT)~~, will determine the temporary final settlement price for that contract month.

Tier 9: If there is no market activity, then the contract's temporary final settlement will be its ~~settles to the~~ prior-day settlement price.

Additional Details

Live Cattle (LE) futures are physically delivered upon expiration. For additional details, please see the CME Rulebook (**Chapter 101**):

<http://www.cmegroup.com/rulebook/CME/II/100/101/101.pdf>

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 cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity produces results that are not representative of the fair value of the contract, staff may determine an alternative settlement price.

CME Livestock Futures Daily Settlement Procedure

CME Group staff determines the daily settlements for Feeder Cattle (GF), Lean Hogs (HE), and Live Cattle (LE) futures ~~based on trading activity on CME Globex by incorporating both Floor-based and Globex-based trading activity~~ between 12:59:30 and 13:00:00 Central Time (CT), the settlement period.

Normal Daily Settlement Procedure

- Tier 1:** Each contract month settles to the volume-weighted average price (VWAP) of the outright between 12:59:30 and 13:00:00 Central Time (CT), the settlement period, rounded to the nearest tradable tick. If the VWAP is equidistant between two ticks, then it's rounded to the nearest tradable tick that is closer to the prior-day's settlement price.
- Tier 2:** In the absence of any trade activity during the settlement period in a given contract month, the bid price that is higher than the last trade (if the contract traded during the respective trade date) or prior day's settlement price (if the contract did not trade during the respective trade date), or the offer ask price that is lower than the last trade or prior day's settlement price ~~- in either trading venue~~ from 12:59:30 ~~- to~~ 13:00:00 CT ~~-~~ will determine the daily settlement price for that contract month.
- Tier 3:** In the absence of any trade activity or bid/ask in a given contract month during the current trading day, the daily settlement price will be determined by applying the net change from the preceding contract month to the given contract month's prior daily settlement price.

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 cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity produces results that are not representative of the fair value of the contract, staff may determine an alternative settlement price.

CME Eurodollar Futures Daily Settlement Procedure

Normal Daily Settlement Procedure

~~CME Group staff determines the Daily settlement of Eurodollar (GE) futures contracts (GE) is determined by CME Group staff~~ based on the market activity on CME Globex.

~~Serial Contracts and Quarter Tick Eligible Quarterly Contract Months~~

Serial contract months settle to the volume-weighted average price (VWAP) of trades on Globex between 13:59:00 and 14:00:00 Central Time (CT), the settlement period. If there are no trades during this one-minute window, then the contract settles to the midpoint of the low bid and high ask of the settlement period, with adjustments made to incorporate relevant spread bid/ask activity in the spread between the serial (or front quarterly month if quarter tick eligible) and the first non-quarter tick eligible quarterly contract.

~~Non-Quarter Tick Eligible Quarterly Contracts~~

The first 12 quarterly Eurodollar (GE) months settle ~~according to~~ based upon the bid/ask activity of both outright and spread ~~trades markets~~ on Globex between 13:59:00 and 14:00:00 CT. Initial prices are determined by the volume weighted average price (VWAP) of each outright contract, and Settlement prices may be adjusted within the outright bid/ask range to accommodate calendar spreads and ~~butterflies~~ butterfly bids and offers asks. Spreads to be considered in this manner are 3 month calendars, 6 month calendars, 9 month calendars, 12 month calendars, 3 month butterflies, and 12 month butterflies. In all cases, the solution that accommodates the most spread bids and asks will be chosen.

~~Back Months~~

~~The remaining back-month Eurodollar quarterlies are settled based on a daily CME-conducted survey of the pit community used to determine the last five-year bundle settlement. The settlement price for the last five years is based upon the average price levels obtained from three surveys conducted between 13:50:00 and 14:00:00 CT.~~

~~Additional market participant input includes the following Eurodollar futures market considerations (in order of priority):~~

- ~~● **Outright Orders (including both single months and strips).** All orders must be actively bid or offered to the market in the Blues and Golds (years four and five) at least two minutes prior to the close. Orders in the Purples through Coppers (years six through 10) must be actively bid or offered to the market at least 10 minutes prior to the close.~~
- ~~● **Packs (Years 4-10 Blues through Coppers).**~~
- ~~● **3-month Calendar Spreads.**~~
- ~~● **6-month Calendar Spreads.**~~
- ~~● **Pack vs. Pack Spreads.**~~
- ~~● **12-month Calendar Spreads.**~~
- ~~● **Calendar Spreads Beyond 12 months.**~~
- ~~● **All Butterfly Spreads (monthlies),** with 3-months having higher priority than 6-months, 6-months higher than 9-months, and so on.~~
- ~~● **Bundles.**~~

• ~~**Butterfly Strip Spreads.**~~

~~In the event that the above guidelines are not followed for any reason, written documentation is required, including information on who was involved and what orders went into the decision.~~

~~The remaining 28 deferred quarterly contracts will be settled using bids and offers asks in calendar spreads and butterfly instruments in conjunction with settlements from any months where a settlement price has been determined to form an implied market in the contract to be settled. These implied markets, along with the outright bid/ask market for the contract, will be used to derive the best possible bid and the best possible ask. If there are multiple prices that are eligible between this best possible bid and the best possible ask, the price will be chosen that sets the net change from the prior day settlement as close to the net change of the contract that precedes it in the settlement order.~~

~~*Please note that all VWAPs calculated in the above procedure will be rounded to the nearest tradable tick, following a symmetric – “round half towards zero” – rounding convention. For instance, a VWAP of 99.6525 of a non-quarter tick eligible outright will be rounded to 99.650. A spread VWAP of -12.25 will be rounded to -12.0.~~

~~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 cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity produces results that are not representative of the fair value of the contract, staff may determine an alternative settlement price.