

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 15-277

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 06/16/15 Filing Description: Amendments to CME Random Length Lumber Futures Final and Daily Settlement Procedures and CME S&P GSCI™ Commodity Index Futures 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 16, 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 CME Random Length Lumber Futures Final and Daily Settlement Procedures and CME S&P GSCI™ Commodity Index Futures Daily Settlement Procedures in Connection with the Closing of Most CME Open Outcry Futures Trading. CME Submission No. 15-277

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 Random Length Lumber Futures Final Settlement
- CME Random Length Lumber Futures Daily Settlement
- CME S&P GSCI™ Commodity Index Futures Daily Settlement

CME 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 the 1) final settlement price in the expiring CME Random Length Lumber futures contract and 2) daily settlement prices in each contract month of CME Random Length Lumber futures and CME S&P GSCI™ Commodity Index futures will be determined based exclusively on trading activity on CME Globex. These changes are being adopted given that beginning July 6, 2015, these futures products will no longer trade via open outcry.

The substantive amendments to the documents eliminate references to open outcry futures prices used in the determination of the daily and final settlement prices. The remaining revisions are stylistic in nature. The amended documents 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 settlement procedures and the amendments to the 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 CME Random Length Lumber and CME S&P GSCI™ Commodity Index 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 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>.

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 Random Length Lumber Futures Final Settlement Price Procedure Document, CME Random Length Lumber Futures Daily Settlement Price Procedure Document and CME S&P GSC™ Commodity Index Futures Daily Settlement Price Procedure Document (blackline format)

Exhibit A

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

CME Random Length Lumber Futures Final Settlement Procedure

Final Settlement Calculation for Expiring Contract

CME Group staff determines the final settlement price for the expiring Random Length Lumber (LBS) future contract ~~based on by incorporating both Floor based and trading activity on CME Globex-based trading activity~~ between 12:03:30 and 12:05:00 Central Time (CT) – the settlement period for the expiring contract and the last ~~minute and a half~~ 90 seconds of the contract's life.

Tier 1: For the contract month, if a trade occurs ~~on CME Globex or in the pit~~ between 12:03:30 and 12:05:00 CT, during the settlement window period, then the contract settles to the volume-weighted average price (VWAP) of the trade(s) between 12:03:30 and 12:05:00 CT, rounded to the nearest tradable tick. If the VWAP is exactly in the middle of two tradable ticks, then the settlement will be the tradable price that is closer to the contract's prior day settlement price.

Tier 2: If no trades occur on CME Globex ~~or in the pit~~ between 12:03:30 and 12:05:00 CT, the settlement period, then the last trade (or prior settle in the absence of a last trade price) is used to determine whether to settle to the current bid or the current ask ~~in either trading venue~~ during ~~this~~ the settlement period.

~~If the current bid is higher than the last trade/prior settlement price, then the contract month settles to the bid. If the current ask is lower than the last trade/prior settle, then the contract month settles to the ask. The contract month settles to the last trade/prior settle if it is equal to or between the current bid and the current ask.~~

a. If the last trade price is outside of the bid/ask spread, then the contract settles to the nearest bid or ask price.

b. If the last trade price is within the bid/ask spread, or if a bid/ask spread is not available, then the contract settles to the last trade price.

Tier 3: In the absence of any trade activity or bid/ask in the expiring contract month during the current trading day, then the contract settles to the prior-day settlement price.

Additional Details

Random Length Lumber (LBS) futures are physically delivered upon expiration. For additional details, please see the CME Rulebook (**Chapter 201**):

<http://www.cmegroup.com/rulebook/CME/II/200/201/201.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 Random Length Lumber Futures Daily Settlement Procedure

Normal Daily Settlement Procedure

Daily settlement of Random Length Lumber futures (LBS) is determined by CME Group staff determines the daily settlements for Random Length Lumber (LBS) futures based on trading activity on CME Globex between 13:04:30 and 13:05:00 Central Time (CT), the settlement period according to the following methodology:

Tier 4: For each contract month, ~~the contract settles to its volume-weighted average price (VWAP) of all trades that occur if a trade(s) occurs on CME Globex or in the pit between 13:04:30 and 13:05:00 Central Time (CT), the settlement period, rounded to the nearest tradable tick. during the settlement window, then the contract settles to the volume-weighted average price (VWAP) of the trade(s) between 13:04:30 and 13:05:00 Central Time (CT), the settlement period. If the VWAP is exactly in the middle of two tradable ticks, then the settlement will be the tradable price that is closer to the contract's prior day settlement price.~~

Tier 5: If no trades occur on CME Globex ~~or in the pit~~ between 13:04:30 and 13:05:00 CT, the settlement period, then the last trade (or the prior contract's settlement price from the previous day in the absence of a last trade price) is used to determine whether to settle to the current bid or the current ask ~~in either trading venue~~ during this period.

~~If the current bid is higher than the last trade/prior settlement price, then the contract month settles to the bid price. If the current ask is lower than the last trade/prior settle, then the contract month settles to the ask price. The contract month settles to the last trade/prior settle if it is equal to or between the current bid and the current ask.~~

c. If the last trade price is outside of the bid/ask spread, then the contract month settles to the nearest bid or ask price.

d. If the last trade price is within the bid/ask spread, or if a bid/ask spread is not available, then the contract month settles to the last trade price.

Tier 6: 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 S&P GSCI™ Commodity Index Futures Daily Settlement Procedure

Normal Daily Settlement Procedure

Daily settlement prices for the CME S&P GSCI Futures (GD) are settled by CME Group staff determines the daily settlements for the S&P GSCI™ Commodity Index (GD) futures based on trading activity on CME Globex between 13:39:30 and 13:40:00 Central Time (CT), the settlement period by incorporating both Floor-based and Globex-based trading activity.

Lead month

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

Tier 1: Each contract month settles to the ~~The~~ volume-weighted average price (“VWAP”) of the ~~outright~~ all trades executed ~~between in the lead month on the trading floor and on CME Globex,~~ from 13:39:30 to 13:40:00 (CT), the settlement period, ~~will be calculated and~~ rounded to the nearest tradable tick. If the VWAP is equidistant between exactly in the middle of two tradable ticks, then ~~it's~~ the settlement price will be rounded to the tick that is closer to the prior ~~day's~~ settlement price.

Tier 2: If there are no trades in the lead month ~~on the trading floor or on CME Globex between 13:39:30 and 13:40:00 (CT), the settlement period,~~ then the last trade (or the contract's settlement price from the previous day ~~prior settle~~ in the absence of a last trade price) is used to determine whether to settle to the current bid or the current ask.

If the current bid is higher than the last trade/prior settlement price, then the lead month settles to the bid price. If the current ask is lower than the last trade/prior settle, then the lead month settles to the ask price. The lead month settles to the last trade/prior settlement price if it is equal to or between the current bid and the current ask.

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.

Tier 1: If the lead month-second month spread trades ~~on the trading floor or on CME Globex between 13:39:30 and 13:40:00 CT,~~ the settlement period, then the spread VWAP is calculated and rounded to the spread's nearest tradable tick. If this value is equidistant between exactly in the middle of two tradable ticks, then the settlement will be it's rounded to the tick that is closer to the prior-day lead month-second month settlement price. The spread differential is then applied to the lead month settlement to derive the second month settlement.

Tier 2: If there are no trades ~~in the lead month-second month spread on the trading floor or on CME Globex between 13:39:30 and 13:40:00 CT,~~ the settlement period, then the last spread trade price (or prior day settlement in the absence of a last trade price) is applied to the lead month settlement to derive the second month settlement.

If the last spread trade is outside of the spread's current bid and ask, then the bid or ask price

that is closer to the last spread trade is applied to the lead month settlement to derive the second month settlement.

Tier 3: If there is no spread market information available, then the prior-day spread relationship is used.

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 contract months' prior-day settlements, with appropriate adjustments made to incorporate relevant market data, including, but not limited to, transactions, bids and asks in relevant outright and spread markets, or other market information deemed relevant by the CME 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 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.