

July 18, 2014

VIA E-MAIL

Ms. Melissa Jurgens
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 and CBOT Equity Index Futures Contracts. CME/CBOT Submission No. 14-285

Dear Ms. Jurgens:

Chicago Mercantile Exchange Inc. ("CME") and the Board of Trade of the City of Chicago, Inc. ("CBOT") (collectively, the "Exchanges") are notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that they are self-certifying rule amendments to the Price Assignment Procedure rules for Basis Trade at Index Close ("BTIC") futures in the Exchanges' BTIC-eligible Equity Index futures contracts. These rule amendments will be effective on Sunday, August 3, 2014, for trade date Monday, August 4, 2014.

The rule amendments clarify the existing practice of cancellation of a BTIC-eligible futures block trade order that would result in a futures price that would be less than the respective Equity Index futures daily maximum 20% Price Limit.

The amendments pertain to CME and CBOT Equity Index futures product chapters as listed below:

CME

- S&P 500/Growth Index futures (Rulebook Chapter 355)
- S&P 500/Value Index futures (Rulebook Chapter 356)
- E-mini NASDAQ Biotechnology Index futures (Rulebook Chapter 360)
- E-mini Standard and Poor's MidCap 400 Stock Price Index futures (Rulebook Chapter 362)
- E-mini S&P Smallcap 600 Index futures (Rulebook Chapter 368)
- E-mini Standard and Poor's Select Sector Stock Index futures (Rulebook Chapter 369)
- S&P MLP Index (Rulebook Chapter 375)

CBOT

- CBOT Dow Jones US Real Estate Index futures (Rulebook Chapter 30)

The Research Department and the Legal Department collectively reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or "Act") and identified that the amendments may have some bearing on the following Core Principles:

- Availability of General Information: The Exchange will publish information on the contracts' specification on its website, together with daily trading volume, open interest and price

information. Notice will be made of the contracts' amendments via the distribution of a Special Executive Report which will also be posted on the CME Group website.

- Daily Publication of Trading Information: Trading volume, open interest and price information will be published daily on the Exchange's website and via quote vendors.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchanges certify 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 Christopher.Bowen@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Appendix A – Revisions to CME and CBOT Rulebooks (blacklined)

APPENDIX A

(additions are underlined)

CME RULEBOOK

Chapter 355 S&P 500/ Growth Index Futures

35506.B. Price Assignment Procedure for BTIC Futures

The futures price of a BTIC Transaction will be determined by the Exchange at 3:45 p.m. Central time and the Exchange determined price will be deemed final at that time. In the event of an early scheduled close of the primary securities market, the futures price of a BTIC Transaction will be determined by the Exchange 45 minutes after the early scheduled close time for the primary securities market and the Exchange determined price will be deemed final at that time.

If a BTIC-eligible S&P 500/Growth Index futures block trade order would result in a futures price that would be less than the respective S&P 500/Growth Index futures 20% Price Limit, the block trade order shall be cancelled.

Chapter 356 S&P 500/ Value Index Futures

35606.B. Price Assignment Procedure for BTIC Futures

The futures price of a BTIC Transaction will be determined by the Exchange at 3:45 p.m. Central time and the Exchange determined price will be deemed final at that time. In the event of an early scheduled close of the primary securities market, the futures price of a BTIC Transaction will be determined by the Exchange 45 minutes after the early scheduled close time for the primary securities market and the Exchange determined price will be deemed final at that time.

If a BTIC-eligible S&P 500/Value Index futures block trade order would result in a futures price that would be less than the respective S&P 500/Value Index futures 20% Price Limit, the block trade order shall be cancelled.

Chapter 360 E-mini™ NASDAQ® Biotechnology Index Futures

36006.B. Price Assignment Procedure for BTIC Futures

The futures price of a BTIC Transaction will be determined by the Exchange at 3:45 p.m. Central time and the Exchange determined price will be deemed final at that time. In the event of an early scheduled close of the primary securities market, the futures price of a BTIC Transaction will be determined by the Exchange 45 minutes after the early scheduled close time for the primary securities market and the Exchange determined price will be deemed final at that time.

If a BTIC-eligible E-mini Nasdaq biotechnology Index futures block trade order would result in a futures price that would be less than the respective E-mini Nasdaq Biotechnology Index futures 20% Price Limit, the that block trade order shall be cancelled.

Chapter 362
E-mini Standard and Poor's Midcap 400®
Stock Price Index Futures

36206. BASIS TRADE AT INDEX CLOSE (“BTIC”) TRANSACTIONS

A Basis Trade at Index Close (“BTIC”) Transaction is a futures transaction on an E-Mini Standard and Poor's MidCap 400 Stock Price Index futures contract that is priced with reference to the Standard and Poor's MidCap 400 Stock Price Index close price for the specific index.

The futures price assigned to a BTIC Transaction shall be based on the current day's Standard and Poor's MidCap 400 Stock Price Index close price, or the current day's Standard and Poor's MidCap 400 Stock Price Index close price adjusted by any valid price increment (“the basis”) higher or lower than the applicable Standard and Poor's MidCap 400 Stock Price Index close price. The Basis must be fair and reasonable, taking into account financing rates, expected dividend income, time remaining until the Equity Index futures contract expiration and any of the factors set forth in Rules 526.D., as applicable.

36206.A. BTIC Block Trade Requirements

BTIC Transactions in E-mini Standard and Poor's MidCap 400 Stock Price Index futures may be executed as block trades pursuant to the requirements to Rule 526. Both the block trade quantity and the valid price increment (the “Basis”) for BTIC block trades must be reported within five minutes of the agreement of the parties to execute the trade in accordance with Rule 526.F.

In addition to complying with the reporting requirements set forth above, BTIC block trades for BTIC-eligible Equity Index futures must be reported to the Exchange at least 10 minutes prior to the scheduled close of the underlying primary securities market to establish the BTIC futures price on the current Trading Day. The BTIC futures price for BTIC-eligible Equity Index futures orders that are not reported to the Exchange at least 10 minutes prior to the scheduled close of the underlying primary securities market shall be based on the index close price for the next available Trading Day for the primary securities market.

36206.B. Price Assignment Procedure for BTIC Futures

The futures price of a BTIC Transaction will be determined by the Exchange at 3:45 p.m. Central time and the Exchange determined price will be deemed final at that time. In the event of an early scheduled close of the primary securities market, the futures price of a BTIC Transaction will be determined by the Exchange 45 minutes after the early scheduled close time for the primary securities market and the Exchange determined price will be deemed final at that time.

If a BTIC-eligible E-mini Standard and Poor's MidCap 400 Stock Price Index futures block trade order would result in a futures price that would be less than the respective E-mini Standard and Poor's MidCap 400 Stock Price Index 20% Price Limit, the that block trade order shall be cancelled.

Chapter 368
E-mini S&P Smallcap 600 Index™ Futures

36806.B. Price Assignment Procedure for BTIC Futures

The futures price of a BTIC Transaction will be determined by the Exchange at 3:45 p.m. Central time and the Exchange determined price will be deemed final at that time. In the event of an early scheduled close of the primary securities market, the futures price of a BTIC Transaction will be determined by the Exchange 45 minutes after the early scheduled close time for the primary securities market and the Exchange determined price will be deemed final at that time.

If a BTIC-eligible E-mini Standard and Poor's SmallCap 600 Stock Price Index futures block trade order would result in a futures price that would be less than the respective E-mini Standard and Poor's SmallCap 600 Stock Price Index 20% Price Limit, the that block trade order shall be cancelled.

Chapter 369
E-mini Standard and Poor's Select Sector™ Stock Index Futures

39606.B. Price Assignment Procedure for BTIC Futures

The futures price of a BTIC Transaction will be determined by the Exchange at 3:45 p.m. Central time and the Exchange determined price will be deemed final at that time. In the event of an early scheduled close of the primary securities market, the futures price of a BTIC Transaction will be determined by the Exchange 45 minutes after the early scheduled close time for the primary securities market and the Exchange determined price will be deemed final at that time.

If a BTIC-eligible E-mini S&P Select Sector Stock Index futures block trade order would result in a futures price that would be less than the respective E-mini S&P Select Sector Stock Index futures 20% Price Limit, the block trade order shall be cancelled.

Chapter 375
S&P MLP Index®

37506.B. Price Assignment Procedure for BTIC Futures

The futures price of a BTIC Transaction will be determined by the Exchange at 3:45 p.m. Central time and the Exchange determined price will be deemed final at that time. In the event of an early scheduled close of the primary securities market, the futures price of a BTIC Transaction will be determined by the Exchange 45 minutes after the early scheduled close time for the primary securities market and the Exchange determined price will be deemed final at that time.

If a BTIC-eligible S&P MLP Index futures block trade order would result in a futures price that would be less than the respective S&P MLP Index 20% Price Limit, the that block trade order shall be cancelled.

CBOT RULEBOOK

Chapter 30 CBOT® Dow Jones US Real Estate Index Futures

30107.B. Price Assignment Procedure for BTIC Futures

The futures price of a BTIC Transaction will be determined by the Exchange at 3:45 p.m. Central time and the Exchange determined price will be deemed final at that time. In the event of an early scheduled close of the primary securities market, the futures price of a BTIC Transaction will be determined by the Exchange 45 minutes after the early scheduled close time for the primary securities market and the Exchange determined price will be deemed final at that time.

If a BTIC-eligible CBOT® Dow Jones US Real Estate Index futures block trade order would result in a futures price that would be less than the respective CBOT® Dow Jones US Real Estate Index futures 20% Price Limit, the that block trade order shall be cancelled.