

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 14-218 (1 of 2)

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): August 21, 2014 **Filing Description:** Amendments to Month End Settlement Price Procedure Documents for CME and CBOT U.S. Equity Index Futures Contracts.

SPECIFY FILING TYPE

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: Not Applicable

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:

August 21, 2014

VIA ELECTRONIC PORTAL

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. Amendments to Month End Settlement Price Procedure Documents for CME and CBOT U.S. Equity Index Futures Contracts. CME Submission No. 14-218 (1 of 2)

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 revisions to the month end settlement price procedure documents for CME and CBOT U.S. Equity Index futures contracts which are posted on the CME Group website. The amendments will be effective on September 30, 2014.

The Exchanges will change the methodology used to determine month-end settlement prices for U.S. equity index futures from the current "fair value" settlement price procedure to a Fixing Price methodology. Market participants have become increasingly unwilling to provide the requisite stock index related information to maintain a robust and unbiased fair value settlement process.

The U.S. equity index futures Fixing Price methodology is as follows:

- Month-end settlement prices will be the same values currently calculated as the daily 3:00 p.m. Chicago Time (CT) "Fixing Price" for U.S. equity index futures.
- Fixing Prices are based on CME Globex trading activity in the respective contracts between 2:59:30 p.m. and 3:00:00 pm CT.
- For products that have both a standard sized and E-mini contract futures contract, the E-mini futures contract will determine the Fixing Price for both products. For the Dow Jones Industrial Average Index futures, the E-mini (\$5 multiplier) futures will determine the fixing price for all three futures contracts.
- The Fixing Price methodology will consist of three tiers:
 - Tier 1: The Fixing Price will be equal to the Volume Weighted Average Price (VWAP) of the designated lead month futures contract. For the purposes of this calculation, the designated lead month is always the contract month closest to expiration until the

Monday prior to expiration, when the designated lead month becomes the second contract month.

- Tier 2: If no transactions occur from 2:59:30 to 3:00:00 p.m., the Fixing Price shall be the average of the midpoints of each bid/ask spread in the designated lead month futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks, shall not be included in the calculation to determine the Reference Price.
- Tier 3: If the Fixing Price cannot be determined pursuant to Tiers 1 and 2 above, the fixing price will be calculated by applying the net change of the underlying index to the prior day's Fixing Price value.

U.S. Stock Index futures fixing prices are made available shortly after 3:00:00 p.m. on the CME Group website at the following address:

<http://www.cmegroup.com/trading/fixing-price.html?tabs=20>

Note that this change relates to the settlement price for U.S. Stock Index futures on the last business day of the month only. This change does not impact either the final settlement price methodology nor does it impact the daily settlement price methodology for days other than the last business day of the month.

Market participants will be alerted to the change in the month end settlement price methodology for U.S. Stock Index futures via a Special Executive Report and via other appropriate customer communications.

The CME and CBOT U.S. Stock Index futures contracts that will be affected by this change are the following:

1. S&P 500/Growth Index Futures (CME Rulebook Chapter 355)
2. E-mini S&P 500 Stock Price Index Futures (CME Rulebook Chapter 358)
3. S&P MidCap 400 Stock Price Index Futures (CME Rulebook Chapter 353)
4. E-mini S&P MidCap 400 Stock Price Index Futures (CME Chapter 362)
5. S&P SmallCap 600 Index Futures (CME Rulebook Chapter 380)
6. E-mini S&P SmallCap 600 Index Futures (CME Rulebook Chapter 368)
7. S&P 500/Value Index Futures (CME Rulebook Chapter 356)
8. S&P500/Growth Index Futures (CME Rulebook Chapter 355)
9. S&P Master Limited Partnership (MLP) Index Futures (CME Rulebook Chapter 375)
10. NASDAQ 100 Index Futures (CME Rulebook Chapter 357)
11. E-mini NASDAQ 100 Index Futures (CME Rulebook Chapter 359)
12. E-mini NASDAQ Composite Index Futures (CME Rulebook Chapter 377)
13. E-mini NASDAQ Biotechnology Index Futures (CME Rulebook Chapter 360)
14. CBOT E-mini Dow Jones Industrial Average Futures (\$5 Multiplier) (CBOT Rulebook Chapter 27)
15. CBOT Dow Jones Industrial Average Index Futures (\$10 Multiplier) (CBOT Rulebook Chapter 26)
16. CBOT Dow Jones Industrial Average Index Futures (\$25 Multiplier) (CBOT Rulebook Chapter 28)
17. CBOT Dow Jones U.S. Real Estate Index Futures (CBOT Rulebook Chapter 30)
18. E-mini Consumer Discretionary Select Sector Futures (CME Rulebook Chapter 369)
19. E-mini Consumer Staples Select Sector Futures (CME Rulebook Chapter 369)
20. E-mini Energy Select Sector Futures (CME Rulebook Chapter 369)
21. E-mini Financial Select Sector Index Futures (CME Rulebook Chapter 369)

1 North End Avenue New York, NY 10282 T 212 299 2200 F 212 299 2299 christopher.bowen@cmegroup.com cmegroup.com

22. E-mini Health Care Select Sector Futures (CME Rulebook Chapter 369)
23. E-mini Industrial Select Sector Futures (CME Rulebook Chapter 369)
24. E-mini Materials Select Sector Futures (CME Rulebook Chapter 369)
25. E-mini Technology Select Sector Futures (CME Rulebook Chapter 369)
26. E-mini Utilities Select Sector Futures (CME Rulebook Chapter 369)

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”). During the review, we have identified that the modifications may have some bearing on the following Core Principles:

- Compliance with Rules: The procedures for the establishment of daily settlement prices for contracts traded on a designated contract market constitute a term and condition as that term is defined in CFTC Regulation 40.1(j). CME and CBOT are making a modification to the method of calculating the daily settlement price solely for the last business day of the month.
- Availability of General Information: The Exchanges will publish month-end settlement price information on its website, and will additionally issue a Special Executive Report to notify the marketplace of the change.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchanges hereby certify that the contracts comply with the Act, including regulations under the Act. No substantive opposing views to these amendments were expressed to the Exchanges.

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

If you require any additional information, please contact the undersigned at (212) 299-2200 or via e-mail at Christopher.Bowen@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel