

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 15-480

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): November 25, 2015 Filing Description: Amendments to CME Globex Trading Hours for Random Length Lumber Futures and Options Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

Rule Numbers: Chapters 201 and 201A

New Product

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

Official Product Name:

Product Terms and Conditions (product related Rules and Rule Amendments)

- Certification § 40.6(a)
- Certification Made Available to Trade Determination § 40.6(a)
- Certification Security Futures § 41.24(a)
- Delisting (No Open Interest) § 40.6(a)
- Approval § 40.5(a)
- Approval Made Available to Trade Determination § 40.5(a)
- Approval Security Futures § 41.24(c)
- Approval Amendments to enumerated agricultural products § 40.4(a), § 40.5(a)
- "Non-Material Agricultural Rule Change" § 40.4(b)(5)
- Notification § 40.6(d)

Official Name(s) of Product(s) Affected:

Rule Numbers:



November 25, 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, D.C. 20581

Re: CFTC Regulation 40.6(a) Certification. Notification Regarding Amendments to CME Globex Trading Hours for Random Length Lumber Futures and Options Contracts. CME Submission No. 15-480

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying amendments to CME Globex trading hours for the Random Length Lumber futures and options contracts (the “Contracts”) as described below, effective on Monday, December 14, 2015.

Contracts	Rulebook Chapter	Commodity Code
Random Length Lumber Futures	201	LBS
Options on Random Length Lumber Futures	201A	LBS

Current Trading Hours	Trading Hours as of December 14, 2015
Random Length Lumber Futures and Options	Random Length Lumber Futures and Options
Globex futures and options: Mon to Fri 9:00 a.m. CT opening and daily trading halts at 4:00 p.m. - 5:00 p.m. CT Trading restarts at 5:00 p.m. and continues until 9:00 p.m. Monday -Thursday. At 9:00 p.m. the markets halt and re-open at 9:00 a.m. the next morning. Friday 1:55 p.m. CT Close	Globex futures and options: Mon to Thurs 9:00 a.m. CT opening and daily trading halting at 4:00 p.m. CT and re-opening at 9:00 a.m. CT the next business day. Friday 9:00 a.m. CT open with trading halting at 1:55 p.m. CT and re-opening at 9:00 a.m. CT the next business day.

Open outcry trading hours will remain unchanged: Monday to Friday 9:00 a.m. – 1:07 p.m. CT. CME ClearPort hours will also remain unchanged: Sunday 5:00 p.m. – Friday 4:00 p.m. CT with a 1-hour halt Monday-Thursday beginning at 4:00 p.m. CT.

The Exchange conducted a comprehensive survey in August 2015 with participants representing a broad cross-section of the lumber trade. The results of the survey indicated that a majority of market participants encouraged the Exchange to review trading hours. The majority of optional customer comments on the survey in regards to trading hours specifically asked for the removal of the 5:00 p.m. – 9:00 p.m. evening trading session that currently occurs Monday-Thursday. Since the inception of the evening trading session in June of 2014, only 3.5% of total Random Length Lumber futures and options trade volume has occurred during the 5:00 p.m. – 9:00 p.m. evening session, representing a trading period that many customers believe to be too thinly traded to be effective for their purposes. The new proposed trading hours meet the broad preferences voiced by a majority of survey participants, while continuing to provide ample opportunity for the lumber trading community to manage price risk during periods of the highest market liquidity.

CME reviewed the designated contract market core principles (“Core Principles”) as set forth in the CEA and identified that the proposed changes may impact the following Core Principles:

- **Compliance with Rules** – All trading hours will continue to be subject to the full range of rules in the CME Rulebook Chapters, including all monitoring, surveillance, and enforcement provisions.
- **Execution of Transactions** – Amending the trading hours does not impact the Exchange’s order execution, which will continue in the same manner as before.
- **Prevention of Market Disruption** – The capacity and responsibility to prevent manipulation, price distortion, and disruptions of the delivery or cash-settlement process through market surveillance, compliance, and enforcement practices and procedures will continue during the new trading hours.
- **Availability of General Information** – The new trading hours will be made known to the trading community in advance of the effective date via the dissemination of a Special Executive Report (“SER”). The SER will also be posted on the CME website.
- **Daily Publication of Trading** – All trades will be posted in the Daily Bulletin and published on the CME website.

The Exchange discussed these proposed changes with a broad cross section of market participants and considered the views expressed during those conversations. The following opposing views were provided to the Exchange in its consideration of amending the CME Globex trading hours for the Contracts:

- No change in trading hours
- 24-hour trading hours

These opposing views did not represent any particular industry segment of the lumber trading community and as noted earlier were all minority viewpoints.

Based on customer feedback, the results of a survey sent out to the lumber industry, and trading data we concluded that we could more effectively meet our customers’ needs by eliminating the 5:00 p.m. – 9:00 p.m. CT evening trading session that currently occurs Monday-Thursday.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the amendments comply with the Act and regulations thereunder. As previously noted, while a small segment of market participants expressed opposing views, the Exchange did not deem those views to be substantive in nature.

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

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/Christopher Bowen
Managing Director and Chief Regulatory Counsel