

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 14-536

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): December 11, 2014 Filing Description: Modifications to E-mini Nikkei 225 Yen-Denominated Futures Market Maker Program

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:



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

December 11, 2014

VIA ELECTRONIC PORTAL

Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**RE: Modifications to the E-mini Nikkei 225 Yen-Denominated Futures Market Maker Program
CME Submission No. 14-536**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") of modifications to an existing market maker program in support of E-mini Nikkei 225 Yen-Denominated futures traded on Globex® ("Program"). The modifications to the Program will become effective on January 1, 2015.

Exhibit 1 sets forth the terms of the Program. The modifications appear below, with additions underscored and deletions ~~overstruck~~.

CME reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA"). During the review, CME staff identified the following Core Principles as potentially being impacted: Prevention of Market Disruption, Execution of Transactions, Protection of Market Participants, Compliance with Rules and Recordkeeping.

The Program's incentive structure as set forth in the Exhibit 1 below is such that it does not incentivize manipulative trading or market abuse and will not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the CEA. CME's market regulation staff will monitor trading in the Program's products for the purpose of preventing and detecting manipulative trading and market abuse. Additionally, the Exchange has implemented systems to track Program participants' obligations to ensure proper distribution of earned incentives. The incentives in the proposed Program do not impact the Exchange's order execution. Participants in the Program will be selected by Exchange staff using criteria as further stated in Exhibit 1. Chapter 4 of the Exchange rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. All participants must execute a contractual agreement with the Exchange in which each participant will expressly agree to comply with and be subject to, applicable regulations and CME rules. The Program is subject to the Exchange's record retention policies which comply with the CEA.

CME certifies that the Program complies with the CEA and the regulations thereunder. There were no substantive opposing views to this Program.

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>

If you require any additional information regarding this submission, please e-mail CMEGSubmissionInquiry@cmegroup.com or contact Rachel Johnson at 312-466-4393 or via e-mail at Rachel.Johnson@cmegroup.com. Please reference our CME Submission No. 14-536 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

E-mini Nikkei 225 Yen-Denominated Futures Market Maker Program

Program Purpose

The purpose of the Program is to enhance the liquidity in CME ~~E-mini Yen-denominated Nikkei Stock Average~~ E-mini Nikkei 225 Yen-Denominated futures contract traded on Globex®. A more liquid contract on the central limit order book benefits all market participants.

Product Scope

~~E-mini Yen-denominated Nikkei Stock Average~~ E-mini Nikkei 225 Yen-Denominated futures contracts that are traded on Globex ("Products").

Eligible Participants

CME may designate up to five (5) participants in the Program ~~with up to three (3) participants as Tier I Market Makers and up to two (2) participants as Tier II Market Makers.~~ Participants may be CME members or non-members. Potential participants will be required to submit a bid sheet/application to CME describing qualifications for participation. CME, in its sole discretion, will use a variety of factors in determining whether or not a prospective market maker is selected to participate in the Program, including the prospective market maker's ability to commit to and maintain at least the minimum required quoting obligations and the prospective market maker's participation and performance acting as a market maker in other products traded on Globex. CME may, from time to time, add or subtract from the aforementioned factors as it deems necessary.

Program Term

Start date is June 18, 2012. End date is ~~December 31, 2014~~ December 31, 2015.

Hours

Contracted hours during RTH and/or ATH.

Obligations

Participants in the Program must quote continuous two-sided markets in ~~designated contract markets of~~ the Products at maximum designated bid-ask spreads and minimum quote sizes during designated hours of RTH and ATH.

Program Incentives

Upon satisfying all Program obligations as determined by the Exchange, each Program participant shall be eligible to receive predetermined incentives. ~~for the following incentive:~~

Fee Discounts: _____ ~~For each calendar month of participation in the Program, participants will be entitled to receive predetermined fee discounts for the Products traded on Globex.~~

Performance Stipend: ~~For each calendar month of participation in the Program, Tier I participants will be entitled to receive predetermined performance stipends for the Products traded on Globex.~~

Relaxed Messaging Policy: ~~For each calendar month of participation in the Program, all participants will be subjected to a less binding message requirement.~~

Monitoring and Termination of Status

The Exchange shall monitor trading activity and participants' performance and shall retain the right to revoke Program participant status if it concludes from review that a Program participant has failed to meet its obligations or no longer meets the eligibility requirements of the Program.