

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 14-534

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 12/16/14 Filing Description: Revisions to CME Rule 807
("Open Long Positions During Delivery Month")

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: 807

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:

December 16, 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: CFTC Regulation 40.6(a) Certification. Amendments to CME Rule 807 (“Open Long Positions During Delivery Month”).
CME Submission No. 14-534**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying amendments to Rule 807 (“Open Long Positions During Delivery Month”) to eliminate the prohibition on intraday freshening of dates in physically-delivered futures contracts where delivery takes place against the oldest open long position, effective on Friday, January 2, 2015. Specifically, the amendments affect only the CME Live Cattle (“Cattle”) futures contract.

In a continuing effort to eliminate unnecessary differences in the rules of the four CME Group exchanges, CME has determined that there is no pressing business or regulatory reason to continue to prohibit intraday freshening of delivery dates in Cattle futures. No such prohibition exists in physically-delivered Grain and Oilseed contracts traded on The Board of Trade of the City of Chicago, Inc. (“CBOT”). Additionally, allowing intraday freshening of long position dates may encourage liquidity from speculators by allowing them to remain active in the expiring contract month for a longer period of time.

CME prohibits freshening through language in Rule 807 which requires that, beginning on the day following the first day on which long position holders may be assigned delivery, all purchases and sales made on a single trade date by a person holding a long position in spot month Live Cattle futures must first be netted out as day trades with only excess buys considered new longs, or the excess sales being offsets of the long position.

At CBOT, intraday freshening is permitted provided that the trading activity is done in compliance with applicable rules. CBOT has historically taken disciplinary action against market participants for freshening that involved illegal trading activity, such as the impermissible prearrangement of trades in violation of Rule 539 (“Prearranged, Pre-Negotiated and Noncompetitive Trades Prohibited”). CME rules also prohibit such illegal trading activity and will continue to do so once the elimination of the current prohibition becomes effective.

Amendments to CME Rule 807 appear in Exhibit A in blackline format. CME will notify the marketplace of the amendments via the issuance of a Special Executive Report prior to the effective date. The amendments to CME Rule 807 will result in identical language in Rule 807 across the four CME Group Exchanges.

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”). During the review, the Exchange identified that the amendments to CME Rule 807 may have some bearing on the following Core Principles:

Availability of General Information: The amendments to CME Rule 807 will be communicated to the marketplace via the issuance of a Special Executive Report prior to their effective date. The Special Executive Report will also be made available on CME Group's website.

CME certifies that the revisions to Rule 807 comply with the Act and regulations thereunder. There were no substantive opposing views to this proposal.

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 have any questions regarding this submission, please contact me at 212-299-2200 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit A – Amendments to CME Rule 807

Exhibit A

CME Rulebook

Chapter 8

Clearing House and Performance Bonds

Rule 807.

OPEN LONG POSITIONS DURING DELIVERY MONTH

At such times and in such manner as shall be prescribed by the Manual, clearing members shall submit a complete and accurate record of dates of all open purchases for use in making deliveries. Clearing members shall be fully responsible for inventories submitted to the Clearing House. ~~Unless otherwise provided in the Manual, beginning on the day following the first day on which longs may be assigned delivery, all purchases and sales, made in one day in the lead month contract by a person holding a long position in that contract, must first be netted out as day trades with only the excess buys considered new longs or the excess sales being offsets of the long position.~~ This rule shall not apply to trading in options contracts.