

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 16-005 (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): 01/07/2016 Filing Description: Initial Listing of E-mini® FTSE® Developed Europe Index Futures and E-mini® FTSE® Emerging Index Futures 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:

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: See filing.

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:

January 7, 2016

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
3 Lafayette Center
1155 21st Street NW
Washington, DC 20581

Re: CFTC Regulation 40.2(a) Notification. Initial Listing of E-mini[®] FTSE[®] Developed Europe Index Futures and E-mini[®] FTSE[®] Emerging Index Futures Contracts. CME Submission No. 16-005 (1 of 2)

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) hereby notifies the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying terms and conditions of E-mini FTSE Developed Europe Index futures and E-mini FTSE Emerging Index futures (collectively, the “Contracts” or “FTSE Index futures”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission of block trades for clearing via CME ClearPort effective on Sunday, January 24, 2016, for first trade date of Monday, January 25, 2015. Underlying references for these Contracts shall be, respectively, the FTSE Developed Europe Index and the FTSE Emerging Index (individually the “Index”, collectively the “Indexes”). In what follows:

- Section 1 summarizes the Contracts terms and conditions.
- Section 2 describes administration and governance of the Indexes.
- Section 3 establishes that neither Index is narrow-based according to standards set forth in Section 1a(25) of the Commodity Exchange Act (“CEA” or “Act”).
- Section 4 delineates standards for block trading in FTSE Index futures.
- Section 5 addresses compliance of CME Rules and Rule amendments certified herein with the pertinent Core Principles for Designated Contract Markets (“Core Principles”) set forth in the Act.

Appendixes A and B set forth terms and conditions, respectively, of E-mini FTSE Developed Europe Index futures and E-mini FTSE Emerging Index futures. Appendix C addresses position limits and reportable position levels pursuant to CME Rulebook Chapter 5. Appendixes D and E, respectively, set forth CME Globex non-reviewable trading ranges as prescribed in CME Rule 588.H., and special price fluctuation limits pursuant to CME Rule 589. Appendix F sets forth the related Exchange fees.

Section 1 – Contract Specifications for FTSE Index Futures

(Times of day referenced herein indicate Chicago time, unless otherwise noted.)

Trading Unit	<i>Futures Product</i>	<i>Trading Unit</i>	<i>Approximate Notional Size per Contract, 10 Dec 2015</i>
	E-mini FTSE Developed Europe Index	EUR 200 x Index	EUR 46,988
	E-mini FTSE Emerging Index	USD 100 x Index	USD 39,513
Delivery Months	Five nearest months in March Quarterly cycle (March, June, September, December). Delivery months for initial listing: Mar 2016, Jun 2016, Sep 2016, Dec 2016, Mar 2017		

Price Basis and Minimum Price Increment	<i>Futures Product</i>	<i>Outright</i>	<i>Calendar Spread</i>	<i>Basis Trade at Index Close (BTIC)</i>
	E-mini FTSE	0.05 Index points =	0.01 Index points =	0.01 Index points =
	Developed Europe Index	EUR 10 per contract	EUR 2 per calendar spread	EUR 2 per contract
	E-mini FTSE Emerging Index	0.1 Index points = USD 10 per contract	0.05 Index points = USD 5 per calendar spread	0.05 Index points = USD 5 per contract
Price Limits	<i>Futures Product</i>	<i>Outright</i>	<i>Basis Trade at Index Close (BTIC)</i>	
	E-mini FTSE	None from 8am to 4:30pm London time.	N/A	
	Developed Europe Index	+/- 5% price limits relative to futures Reference Price apply outside European Trading Hours.	N/A	
	E-mini FTSE Emerging Index	Sequential circuit breaker limits at 7%, 13%, and 20% below futures Reference Price	N/A	
Termination of Trading	Last Day of Trading is 3 rd Friday of contract delivery month. Trading in E-mini FTSE Developed Europe Index futures terminates at 4:30pm London time. Trading in E-mini FTSE Emerging Index futures terminates at 3pm.			
Delivery	Delivery is by cash settlement by reference to Final Settlement Price, equal to Index closing level for Last Day of Trading.			
Position Limits and Reportability Thresholds	<i>Position Reportability:</i>	50 contracts		
	<i>All-Month Position Limit:</i>	20,000 contracts		
Minimum Block Trade Size	50 contracts. CME ClearPort (Sun-Fri, 5pm to 4pm) Block trade transactions are conducted pursuant to Rule 526 ("Block Trades") and the associated Market Regulation Advisory Notice.			
CME Globex Matching Algorithm	F: First In, First Out (FIFO)			
Trading Hours and Venue	CME ClearPort: 5pm to 4pm, Sun-Fri			
	<i>Futures Product</i>	<i>Product Code</i>	<i>CME Globex Hours, Sun-Fri</i>	
	E-mini FTSE	<i>Outright:</i> DVE	<i>Outright:</i> 5pm to 4pm	
	Developed Europe Index	<i>BTIC:</i> DVT	<i>BTIC:</i> 5pm Chicago to 4:30pm London	
E-mini FTSE	<i>Outright:</i> EI ("ee-eye")	<i>Outright:</i> 5pm to 4pm		
Emerging Index	<i>BTIC:</i> EIT	<i>BTIC:</i> 5pm to 3pm		

Section 2 – Index Administration and Governance

The FTSE Developed Europe Index and the FTSE Emerging Index are administered and calculated by FTSE International Limited ("FTSE"). In December 2014 FTSE, which is wholly owned by the London Stock Exchange Group, combined with Russell Indexes ("Russell") to form FTSE Russell. "Throughout their respective histories, FTSE and Russell have established reputations for transparent, robust, rules-driven index construction methodologies and have been committed to leading global best practice standards in index governance. FTSE Russell has issued a Statement of Compliance with respect to the recommendations made by the International Organization of Securities Commissions ("IOSCO") in the Principles for Financial Benchmarks Final Report ("IOSCO Principles"). Independent assurance of the assertions by FTSE Russell in its Statement of Compliance has been received from KPMG LLP." The current version of the Statement of Compliance is published at: <http://www.russell.com/documents/indexes/ftse-russell-iosco-compliance-statement.pdf>

“FTSE Russell fully embraces the IOSCO Principles and endorses IOSCO’s objective to address conflicts of interest in the benchmark-setting process, enhance the reliability of benchmark determinations, and promote transparency and openness.”

In respect of governance,

“FTSE Russell has a control and governance framework that benefits from strong internal governance operated through working groups formed of knowledgeable, experienced employees, and strong external oversight provided through advisory committees formed of senior, experienced market practitioners and stakeholders.

FTSE Russell manages conflicts of interest through the strong control framework it has in place.

As part of the London Stock Exchange Group (“LSEG”), FTSE Russell benefits from the Enterprise Risk Management Framework, including internal policies implemented across LSEG. FTSE Russell undertakes an annual risk assessment of its third-party relationships as part of its control framework. The LSEG Group Internal Audit program includes reviews of FTSE Russell within its remit.”

Documentation of benchmark methodology applicable to the Indexes is published at http://www.ftse.com/products/downloads/FTSE_Global_Equity_Index_Series_Guide_to_Calc.pdf. Supporting documents for both Indexes are published at <http://www.ftse.com/products/indices/index-support-guides>.

“In designing each index, consideration is given to the end user’s requirements, alongside the suitability and availability of the underlying market and reference data.

All indexes and index methodology documents are overseen by the FTSE Russell Governance Board and, for certain indexes, by external advisory committees.”

In regard to accountability,

“FTSE Russell has a number of policies in place which detail how index calculation issues and external events will be managed.

FTSE Russell has an established procedure in place for the management of any queries or complaints. In addition, for certain index series, there is the right of recourse to a Jury of Appeal.”¹

Section 3 – Index Evaluation

The CEA requires that security futures products, defined to comprise single stock futures and futures on narrow-based security indexes, shall be subject to the joint jurisdiction of the CFTC and the Securities Exchange Commission (“SEC”). Futures products for which the underlying references are broad-based security indexes remain under the sole jurisdiction of the CFTC.

Section 1a(25) of the Act defines a narrow-based index to be an index

- (i) which has nine (9) or fewer component securities; or

¹ Passages in quotation marks are drawn from information published by FTSE. This and further information on Index regulation and governance protocols observed by FTSE may be found at <http://www.ftse.com/products/indices/internal-governance> and <http://www.ftse.com/products/indices/index-standards> and <http://www.ftse.com/products/indices/iosco>

- (ii) in which any component security comprises more than 30 percent of the index's weighting; or
- (iii) in which the 5 highest weighted component securities in the aggregate represent more than 60 percent of the index's weighting; or
- (iv) in which the lowest weighted component securities comprising, in the aggregate, 25 percent of the index's weighting have an aggregate dollar value of average daily trading volume of less than USD 50,000,000 (or in the case of an index with 15 or more component securities, less than USD 30,000,000).

Each of the indexes considered herein fails to meet any criterion for consideration as a narrow-based index. The Exchange has determined, therefore, that E-mini FTSE Developed Europe Index futures and E-mini FTSE Emerging Index futures shall be listed for trading under the sole jurisdiction of the CFTC.

In respect of criterion (i), the number of Index component securities in each instance – as of 30 November 2015, 519 for the FTSE Developed Europe Index and 951 for the FTSE Emerging Index – exceeds the 9-security minimum threshold by a factor of at least 50x.

In respect of criteria (ii), (iii), and (iv), Exhibit 1 displays summary statistics of daily data for the interval 1 January 2015 through 30 November 2015.

For criterion (ii), test results appear in the left-hand panel. For each Index, the entire empirical distribution of daily outcomes resides far below the 30 percent threshold that would signify a narrow-based index. At no point does either Index's largest component stock account for more than 4.5 percent of index weight.

Exhibit 1

CEA Section 1a(25) Narrow-Based Index Tests for FTSE Developed Europe Index and FTSE Emerging Index

Quantiles of empirical distributions of daily measures of index characteristics, January 1, 2015 to November 30, 2015. FTSE Developed Europe Index = "Europe". FTSE Emerging Index = "Emerging".

	Criterion (ii)		Criterion (iii)		Criterion (iv)	
	Index weight of largest index component (pct)		Aggregate index weight of largest 5 index components (pct)		Trading volume of smallest index components aggregating to 25 pct of index weight (\$ blns/day)	
	Europe	Emerging	Europe	Emerging	Europe	Emerging
<i>Maximum</i>	4.09	3.57	15.12	13.16	26.99	19.18
<i>75 Pctl</i>	2.85	3.25	11.00	12.19	15.02	9.10
<i>Median</i>	2.76	3.16	10.87	11.80	13.72	7.78
<i>25 Pctl</i>	2.70	3.09	10.74	11.33	12.22	6.44
<i>Minimum</i>	2.56	2.94	9.20	10.48	7.04	1.00

Data Source: Bloomberg LLC

Similar results obtain for criterion (iii), shown in the middle panel. In each case, the entire distribution of aggregate weight of the Index's largest five component stocks lies well below 60 percent. Nowhere do the largest five members of either Index account for more than 15.5 percent of index weight.

Summary statistics for distributions of trading volume, shown in Exhibit 1's right-hand panel, demonstrate that neither Index is narrow-based in the sense of criterion (iv). The test procedure is to rank each Index's component stocks from smallest market capitalization to largest, then to identify components with smallest market capitalizations in sufficient number to account for 25 percent of index weight. If the

representative aggregate daily trading volume of such identified components were less than USD 30 mln, then the Index would be considered narrow-based.

For the FTSE Developed Europe Index, daily values of trading volume in lowest quartile component stocks reside in the neighborhood USD 13.72 bln per day. In the 11-month sample analyzed here, the minimum observed value is USD 7.04 bln, which exceeds the test threshold by two orders of magnitude.

The distribution of daily trading volumes in the lowest quartile of FTSE Emerging Index constituents is centered at USD 7.78 bln. The minimum value in the sample at hand is USD 1 bln. If this observation is excluded on grounds that it coincides with the Good Friday holiday, then the sample minimum becomes USD 3.21 bln, which likewise exceeds the test threshold by two orders of magnitude.

Section 4 – Block Trading Standards

Standards for block trading in FTSE Index futures shall be comparable to established standards that apply to other equity index futures products that the Exchange now lists for trading. The minimum size threshold for a block trade in a given futures contract for a given delivery month shall be 50 contracts, consistent with standards that apply to most E-mini equity index futures products in which the Exchange permits block trades. Likewise, the minimum size for a Basis Trade at Index Close (“BTIC”) block transaction in either FTSE Index futures product for a given delivery month shall be 50 contracts.

Section 5 -- Compliance with Core Principles

The Exchange has reviewed the designated contract market core principles (“Core Principles”) as set forth in the Act and has identified that the new product terms and conditions certified herein may bear upon the following Core Principles:

Core Principle 2 – Compliance with Rules

Trading in the Contract shall be subject to CME Rulebook Chapter 4, which includes prohibitions against fraudulent, noncompetitive, unfair, and abusive practices. Additionally, trading in these contracts shall be subject to the Exchange’s trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the Rulebook. Trading activity in these contracts shall be subject to monitoring and surveillance by CME Group’s Market Regulation Department, which has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

Core Principle 3 – Contracts Not Readily Subject to Manipulation

For each futures product certified herein, the underlying reference Index is sufficiently broad in definition and scope, and adequately large in terms of market capitalization and level of trading activity of Index constituents, to satisfy the requirement that such futures product is not readily susceptible to attempted cornering or manipulation.

As of 30 November 2015, the FTSE Developed Europe Index comprised 519 component stocks with approximate aggregate market capitalization of EUR 8.00 trln (approximately USD 8.24 trln), and the FTSE Emerging Index contained 951 component stocks with aggregate market capitalization of USD 2.98 trln.² For each Index, the volume of trading activity in component shares is substantial. During the interval 1 January to 30 November 2015, eg, the representative pace of turnover is USD 32.3 bln per day

² For the FTSE Developed Europe Index, please see <http://www.ftse.com/Analytics/FactSheets/Home/DownloadSingleIssue?issueName=AWDEURS>
For the FTSE Emerging Index, please see <http://www.ftse.com/Analytics/FactSheets/Home/DownloadSingleIssue?issueName=AWALLE>

in FTSE Developed Europe Index constituents and more than USD 13.9 bln per day in FTSE Emerging Index constituents. (See Exhibit 2.)

Exhibit 2 FTSE Developed Europe Index and FTSE Emerging Index Scale Measures

Left-hand panel: Quantiles of empirical distributions of daily trading volumes, January 1, 2015 to November 30, 2015. FTSE Developed Europe Index = “Europe”. FTSE Emerging Index = “Emerging”.

	Aggregate trading volume of index components (USD blns/day)		Aggregate market capitalization on 30 November 2015 (USD trlns)	
	Europe	Emerging	Europe	Emerging
Maximum	72.13	31.56	8.24	2.98
75 Pctl	35.77	16.04		
Median	32.30	13.94		
25 Pctl	28.40	11.61		
Minimum	16.04	5.05		

Data Source: Bloomberg LLC, FTSE Russell

For FTSE Developed Europe Index futures, the final settlement price of an expiring contract is based upon the Index closing value for the contract’s last day of trading. The Index closing value, in turn, is computed and published by FTSE Russell on the basis of the official closing price of each Index constituent stock, as established by a market clearing auction conducted by the exchange on which such constituent stock is listed for trading. (See Exhibit 3.)

Exhibit 3 FTSE Developed Europe Index Composition and Constituent Data Sources, 30 November 2015

(All listing exchanges are members of the Intermarket Surveillance Group, excluding those highlighted in red.)

	Number of Constituent Stocks	Net Market Capitalization (EUR mlns)	Index Weight (pct)	Sources of Closing Prices of Constituent Stocks for Index Calculation
Austria	7	22,507	0.3	Wiener Boerse AG
Belgium & Lux	12	170,130	2.2	Euronext
Denmark	18	221,377	2.8	Copenhagen Stock Exchange (OMX Exchange)
Finland	13	113,374	1.5	OMX Helsinki (OMX Exchange)
France	80	1,122,134	14.4	Euronext
Germany	65	1,095,314	14.0	Deutsche Börse (XETRA)
Greece	5	3,897	0.1	Athens Exchange SE
Ireland	5	36,615	0.5	Irish Stock Exchange
Italy	30	292,536	3.8	Borsa Italiana SpA
Netherlands	25	352,404	4.5	Euronext
Norway	12	73,628	0.9	Oslo Bors ASA
Portugal	5	17,487	0.2	Euronext
Spain	29	388,353	5.0	Bolsa de Madrid
Sweden	33	346,237	4.4	Stockholm Stock Exchange (OMX Exchange)
Switzerland	47	1,090,905	14.0	SIX Swiss Exchange
UK	133	2,452,826	31.5	London Stock Exchange
Totals	519	7,799,724	100.0	

Sources: FTSE Russell, Closing Prices used for Index Calculation, v1.6, September 2015, available at: http://www.ftse.com/products/downloads/Closing_Prices_Used_For_Index_Calculation.pdf and Intermarket Surveillance Group, ISG Members, available at: <https://www.isgportal.org/isgPortal/public/members.htm>

Likewise, the final settlement price of an expiring FTSE Emerging Index futures contract is based on the Index closing value for the contract’s last day of trading, where the Index closing value is computed and published by FTSE Russell on the basis of official closing prices of Index constituents. As Exhibit 4

details, approximately 55 percent of Index weight currently represents constituent stocks that trade on exchanges or bourses for which the official closing price of a listed stock is determined by a market clearing auction. Another 42 percent of index weight represents constituent stocks listed for trading on exchanges that utilize transaction-volume-weighted price calculations to establish official closing prices.

Exhibit 4

FTSE Emerging Index Composition and Constituent Data Sources, 30 November 2015

	Number of Constituent Stocks	Net Market Capitalization (USD mlns)	Index Weight (pct)	Sources of Closing Prices of Constituent Stocks for Index Calculation	Closing Price Method
Brazil	74	207,758	7.0	BOVESPA	Auction
Chile	18	38,812	1.3	Santiago SE	"Official Closing Price"
China	231	840,376	28.2	Shanghai SE Shenzhen SE	VWAP Auction
Colombia	13	16,948	0.6	Bolsa De Valores De Colombia	Last Trade Price
Czech Republic	2	5993.0	0.2	Prague SE	Auction
Egypt	8	7,646	0.3	Cairo and Alexandria SE	VWAP
Hungary	4	9,292	0.3	Budapest SE	Last Trade Price
India	131	381,191	12.8	National SE of India	VWAP
Indonesia	28	72,469	2.4	Indonesia SE	Auction
Malaysia	44	126,258	4.2	Bursa Malaysia	Auction
Mexico	40	168,768	5.7	Bolsa Mexicana De Valores	VWAP
Pakistan	4	2,168	0.1	Karachi SE	Last Trade Price
Peru	2	6,473	0.2	Bolsa De Valores De Lima	"Official Closing Price"
Philippines	27	55,921	1.9	Philippine SE	Auction
Poland	25	45,692	1.5	Warsaw SE	Auction
Russia	34	138,597	4.7	Moscow Exchange	Auction
South Africa	79	274209.0	9.2	Johannesburg SE	VWAP
Taiwan	95	425,827	14.3	Taiwan SE	Auction
Thailand	38	79,470	2.7	Stock Exchange of Thailand	Auction
Turkey	34	49,845	1.7	Istanbul SE	Auction
UAE	20	28,671	1.0	NASDAQ Dubai SE Abu Dhabi Securities Exchange Dubai Financial Market	Last Trade Price Auction Last Trade Price
Totals	951	2,982,383	100.0		

Sources: FTSE Russell, Closing Prices used for Index Calculation, v1.6, September 2015, available at: http://www.ftse.com/products/downloads/Closing_Prices_Used_For_Index_Calculation.pdf

Core Principle 4 – Prevention of Market Disruption

Trading in the Contracts shall be subject to CME Rulebook Chapters 4 and 7, which include prohibitions on manipulation, price distortion, and disruption to the expiration and assignment process. As with any new product listed for trading on a CME Group designated contract market, trading activity in the contracts certified herein shall be subject to monitoring and surveillance by CME Group's Market Regulation Department.

Core Principle 5 – Position Limits or Accountability

Each futures product certified herein shall be subject to an All Month Position Limit of 20,000 net futures contract equivalents, and to a Position Reporting Level of 50 contracts. Both requirements are set at levels that the Exchange judges to be prudential, and are comparable to standards that apply to non-US equity index futures products currently listed for trading by the Exchange.

To place the prescribed Position Limits in context, consider Index closing values on 30 November 2015. For the FTSE Developed Europe Index, this was 249.62 points. Had this been the prevailing market price of FTSE Developed Europe Index futures, it would have represented notional contract equity of EUR 49,924 per contract. The notional value of a hypothetical 20,000-contract limit position would have been approximately EUR 998.5 mln (equal to (249.62 Index points) x (EUR 200 per Index point per contract) x (20,000 contracts)), signifying around 0.013 percent (ie, 1.3 hundredths of one percent) of the Index's closing market capitalization of EUR 7.7997 trillion.

The same day's closing value of the FTSE Emerging Index was 408.15 points. Had this been the prevailing market price of FTSE Emerging Index futures, it would have signified notional contract equity of USD 40,815 per contract. Accordingly, the notional value of a 20,000-contract limit exposure would have been roughly USD 816.3 mln, representing 0.027 percent (or 2.7 hundredths of one percent) of that day's Index closing market capitalization of USD 2.9824 trillion.

Core Principle 7 – Availability of General Information

The Exchange shall disseminate a Special Executive Report (“SER”) that sets forth information in regard to specifications, terms, and conditions of the new FTSE Index futures contracts certified herein. In addition to such SER, daily trading volume, open interest, and price information for such futures contracts shall be published on the Exchange's website.

Core Principle 8 – Daily Publication of Trading Information

The Exchange shall publish contract trading volumes, open interest levels, and price information daily on its website and through quote vendors.

Core Principle 9 – Execution of Transactions

The Contracts shall be listed for trading on CME Globex, which provides for efficient, competitive, and open execution of transactions. Additionally, CME Globex affords the benefits of reliability and global connectivity. The applicable CME Globex non-reviewable trading ranges shall be as set forth in Appendix D.

Core Principle 10 – Trade Information

All requisite trade information shall be included in the audit trail and will suffice for the Market Regulation Department to monitor for market abuse.

Core Principle 11 – Financial Integrity of Transactions

The Contracts shall be cleared by CME Clearing, which is registered with the Commission as a derivatives clearing organization, and which is subject to all CFTC regulations related thereto.

Core Principle 12 – Protection of Markets and Market Participants

CME Rulebook Chapters 4 and 5 set forth multiple strictures that preclude intermediaries from disadvantaging their customers. These Rules apply to trading in all of the Exchange's competitive trading venues and will apply to transactions in the contracts certified herein.

Core Principle 13 – Disciplinary Procedures

CME Rulebook Chapter 4 provides for the Exchange to discipline, suspend, or expel members or market participants who violate the rules of the Exchange. Trading in the FTSE Index futures products certified herein shall be subject to these provisions. The Exchange's Market Regulation Department has the authority to exercise its powers of enforcement, in the event that rule violations in these products are identified.

Core Principle 14 – Dispute Resolution

Disputes in respect of any FTSE Index futures product certified herein shall be subject to the arbitration provisions set forth in CME Rulebook Chapter 6, which allow all nonmembers to submit to arbitration claims for financial loss resulting from transactions on the Exchange. Pursuant to these provisions, any member named as a respondent in any such claim submitted by a nonmember is required to participate in arbitration proceedings. Additionally, the Exchange requires members to resolve via arbitration all disputes concerning transactions on the Exchange.

The Exchange certifies that the FTSE Index futures products certified herein comply with the Act including all 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>.

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

Attachments: Appendix A: CME Rulebook Chapter 390
Appendix B: CME Rulebook Chapter 391
Appendix C: Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CME Rulebook (attached under separate cover)
Appendix D: CME Rule 588.H. ("Globex Non-Reviewable Trading Ranges")
Appendix E: CME Rule 589. ("Special Price Fluctuation Limits")
Appendix F: Exchange Fees

Appendix A

CME Rulebook Chapter 390

Chapter 390 -- E-mini[®] FTSE[®] Developed Europe Index Futures

39000. SCOPE OF CHAPTER

This chapter is limited in application to E-mini[®] FTSE[®] Developed Europe Index futures (“futures”). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referenced herein shall indicate Chicago Time.

39001. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at EUR 200 times the FTSE[®] Developed Europe Index (“Index”).

39002. TRADING SPECIFICATIONS

39002.A. Trading Schedule

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange.

39002.B. Trading Unit

The unit of trade shall be EUR 200 times the Index.

39002.C. Price Increments

Bids and offers shall be quoted in Index points. Subject to Rule 39006.C., the minimum price increment shall be 0.05 Index points, equal to EUR 10 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.01 Index points, equal to EUR 2 per intermonth spread.

39002.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

39002.E. [Reserved]

39002.F. [Reserved]

39002.G. Termination of Trading

Trading in expiring futures shall terminate at 4:30 p.m. London Time on the Business Day

scheduled for determination of the Final Settlement Price (Rule 39003.A.) of such futures.

39002.H. [Reserved]

39002.I. Price Limits

Futures trading shall be subject to Price Limits as set forth in this Rule.

1. Daily Determination of Price Limits

For a given Business Day, Price Limits applicable to a futures contract for a given delivery month shall be calculated on the basis of the corresponding Reference Price (Rule 39002.I.1.a.) and the corresponding Offsets (Rule 39002.I.1.b.), as follows:

$$\begin{aligned} 5\% \text{ Price Limit} &= \text{Reference Price minus 5\% Offset and} \\ &\text{Reference Price plus 5\% Offset} \end{aligned}$$

1.a. Reference Prices for Price Limits

For a given Business Day, for futures for a given delivery month, the Exchange shall set a contract Reference Price on the first preceding Business Day, as follows:

- Tier 1 Such Reference Price shall be based on the volume-weighted average price of transactions in futures for such delivery month on the CME Globex electronic trading platform between 4:29:30 and 4:30:00 p.m. London time (“reference interval”).
- Tier 2 If no such transaction occurs during the reference interval, then such Reference Price shall be based on the average of midpoints of bid/ask spreads for such futures quoted on CME Globex during the reference interval, provided that the Reference Price calculation shall exclude the midpoint value for any such bid/ask spread that is wider than 0.10 Index points.
- Tier 3 If such Reference Price cannot be determined pursuant to Tier 1 or Tier 2, then the Exchange, in its sole discretion, shall set such Reference Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract’s price and the Index, or application of Tier 1 and Tier 2 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Reference Price value shall be rounded down to the nearest integer multiple of 0.10 Index points. Such Reference Price, so rounded, shall be used for determination of the corresponding Price Limits.

For newly listed futures for a given delivery month, the Exchange shall set, in its sole discretion, a Reference Price value for the purpose of determining Price Limits for the first day of trading in such futures.

1.b. Offsets for Price Limits

For a given Business Day, the Exchange shall determine the Offset on the basis of the Index closing value (“I”) for the first preceding Business Day, as follows:

$$5\% \text{ Offset} = 0.05 \times I$$

The resultant Offset value shall be rounded down to the nearest integer multiple of 0.10 Index points. Such Offset, so rounded, shall be used in determination of the corresponding Price

Limits.

2. Application of Price Limits from Start of Trading Day to 8:00 a.m. London Time:

Without limitation to the following, the start of a Trading Day generally shall coincide with the start of the corresponding CME Globex trading session at 5:00 p.m. Chicago time on the evening first preceding such Trading Day.

From the start of any Trading Day until 8:00 a.m. London time, there shall be no trading in futures for a given delivery month at any price outside the range defined by the 5% Price Limits, where such 5% Price Limits are established on the basis of (i) the Reference Price most recently determined by the Exchange as of 5:00 p.m. Chicago time and (ii) the Offset derived by the Exchange on the basis of the most recently published Index closing value as of 5:00 p.m. Chicago time.

3. Application of Price Limits from 8:00 a.m. London Time to 4:30 p.m. London Time:

Price Limits shall not apply.

4. Application of Price Limits from 4:30 p.m. London Time to 5:00 p.m. Chicago Time:

There shall be no trading of futures at any price outside the range defined by the 5% Price Limits, where such 5% Price Limits are established on the basis of (i) the Reference Price most recently determined by the Exchange as of 4:30 p.m. London time and (ii) the Offset derived by the Exchange on the basis of the most recently published Index closing value as of 4:30 p.m. London time.

39003. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

39003.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be determined on the third Friday of such delivery month, and shall be equal to the Index closing value for the third Friday of such delivery month.

If the Index is not scheduled to be published on the third Friday of such delivery month, then such Final Settlement Price shall be scheduled for determination on the first preceding Business Day on which the Index is scheduled to be published.

39003.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 39002.G.) shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring contract's Final Settlement Price (Rule 39003.A.).

39004. [RESERVED]

39005. [RESERVED]

39006. BASIS TRADE AT INDEX CLOSE (“BTIC”) TRANSACTIONS

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B.

On any given Business Day, there shall be no BTIC trading in futures on CME Globex after 4:30 p.m. London time.

All BTIC trading in expiring futures shall terminate at 4:30 p.m. London time on the Business Day first preceding the Business Day scheduled for determination of the Final Settlement Price of such futures.

39006.A. BTIC Block Trade Requirements

BTIC block trades must be executed in accordance with the requirements of Rule 526.

For a BTIC block trade executed on a given Trading Day at or before 4:30 p.m. London time, the corresponding futures price shall be assigned by reference to the Index closing value for the current Business Day.

For a BTIC block trade executed on a given Business Day after 4:30 p.m. London time, the corresponding futures price shall be assigned by reference to the Index closing value for the next following Business Day.

39006.B. BTIC Price Assignment Procedures

For a BTIC transaction made on a given Business Day, the corresponding futures price shall be assigned by the Exchange upon publication of the Index closing value for such Business Day. Without limitation to the foregoing, the Exchange typically shall make such price assignment no later than 5:00 p.m. Such futures price determination shall be deemed final.

39006.C. BTIC Minimum Price Increment

The valid basis or price increment applied to the Index closing value to establish the BTIC futures price must be an integer multiple of 0.01 Index points.

(End Chapter 390)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 390

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Appendix B

CME Rulebook Chapter 391

Chapter 391 -- E-mini[®] FTSE[®] Emerging Index Futures

39100. SCOPE OF CHAPTER

This chapter is limited in application to E-mini FTSE Emerging Index futures (“futures”). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referred to herein shall refer to and indicate Chicago Time.

39101. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at USD 100 times the FTSE Emerging Index (“Index”).

39102. TRADING SPECIFICATIONS

39102.A. Trading Schedule

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange.

39102.B. Trading Unit

The unit of trade shall be USD 100 times the Index.

39102.C. Price Increments

Bids and offers shall be quoted in Index points. Subject to Rule 39106.C., the minimum price increment shall be 0.10 Index points, equal to USD 10 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.05 Index points, equal to USD 5 per intermonth spread.

39102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

39102.E. [Reserved]

39102.F. [Reserved]

39102.G. Termination of Trading

Trading in expiring futures shall terminate at 3:00 p.m. on the Business Day scheduled for determination of the Final Settlement Price (Rule 39103.A.) of such futures.

39102.H. [Reserved]

39102.I. Price Limits

Futures trading shall be subject to Price Limits as set forth in this Rule.

For the purpose of this Rule the Exchange shall determine, in its sole discretion, the futures delivery month that represents the Primary Futures Contract Month and when such Primary Futures Contract Month is limit bid or limit offered.

1. Daily Determination of Price Limits

For a given Business Day, Price Limits applicable to a futures contract for a given delivery month shall be calculated on the basis of the corresponding Reference Price (Rule 39102.I.1.a.) and the corresponding Offsets (Rule 39102.I.1.b.), as follows:

7% Price Limit =	Reference Price minus 7% Offset
13% Price Limit =	Reference Price minus 13% Offset
20% Price Limit =	Reference Price minus 20% Offset

1.a. Reference Prices for Price Limits

For a given Business Day, for futures for a given delivery month, the Exchange shall set a contract Reference Price on the first preceding Business Day, as follows:

- Tier 1 Such Reference Price shall be based on the volume-weighted average price of transactions in futures for such delivery month on the CME Globex electronic trading platform between 2:59:30 p.m. and 3:00:00 p.m. ("reference interval").
- Tier 2 If no such transaction occurs during the reference interval, then such Reference Price shall be based on the average of midpoints of bid/ask spreads for such futures quoted on CME Globex during the reference interval, provided that the Reference Price calculation shall exclude the midpoint value for any such bid/ask spread that is wider than 0.20 Index points.
- Tier 3 If such Reference Price cannot be determined pursuant to Tier 1 or Tier 2, then the Exchange, in its sole discretion, shall set such Reference Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1 and Tier 2 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Reference Price value shall be rounded down to the nearest integer multiple of 0.20 Index points. Such Reference Price, so rounded, shall be used for determination of the corresponding Price Limits.

For newly listed futures for a given delivery month, the Exchange shall set, in its sole discretion, a Reference Price value for the purpose of determining Price Limits for the first day of trading in such futures.

1.b. Offsets for Price Limits

For a given Business Day, the Exchange shall determine Offsets on the basis of the Index closing value ("I") for the first preceding Business Day, as follows:

7% Offset =	0.07 x I
13% Offset =	0.13 x I

$$20\% \text{ Offset} = 0.20 \times I$$

Each Offset value shall be rounded down to the nearest integer multiple of 0.20 Index points. Each such Offset, so rounded, shall be used in determination of the corresponding Price Limits.

2. Application of Price Limits

From the commencement of any Trading Day there shall be no futures trading at any price strictly lower than the corresponding 7% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 7% Price Limit, the Exchange shall initiate a 10-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 7% Price Limit, futures trading shall continue subject to the corresponding 13% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 7% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 13% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 13% Price Limit, the Exchange shall initiate a 10-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 13% Price Limit, futures trading shall continue subject to the corresponding 20% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 13% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 20% Price Limit.

There shall be no futures trading at any price strictly lower than the corresponding 20% Price Limit.

39103. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

39103.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be determined on the third Friday of such delivery month, and shall be equal to the Index closing value for the third Friday of such delivery month.

If the Index is not scheduled to be published on the third Friday of such delivery month, then such Final Settlement Price shall be scheduled for determination on the first preceding Business Day on which the Index is scheduled to be published.

39103.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 39102.G.) shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring contract's Final Settlement Price (Rule 39103.A.).

39104. [RESERVED]

39105. [RESERVED]

39106. BASIS TRADE AT INDEX CLOSE (“BTIC”) TRANSACTIONS

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B.

39106.A. BTIC Block Trade Requirements

BTIC block trades must be executed in accordance with the requirements of Rule 526.

For a BTIC block trade executed on a given Trading Day at or before 3:00 p.m., the corresponding futures price shall be assigned by reference to the Index closing value for the current Business Day.

For a BTIC block trade executed on a given Business Day after 3:00 p.m., the corresponding futures price shall be assigned by reference to the Index closing value for the next following Business Day.

All BTIC trading in expiring futures shall terminate at 3:00 p.m. on the Business Day first preceding the Business Day scheduled for determination of the Final Settlement Price of such futures.

39106.B. BTIC Price Assignment Procedures

For a BTIC transaction made on a given Business Day, the corresponding futures price shall be assigned by the Exchange upon publication of the Index closing value for such Business Day. Without limitation to the foregoing, the Exchange typically shall make such price assignment no later than 5:00 p.m. Such futures price determination shall be deemed final.

39106.C. BTIC Minimum Price Increment

The valid basis or price increment applied to the Index closing value to establish the BTIC futures price must be stated in full tick increments of 0.05 Index points.

(End Chapter 391)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 391

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Appendix C

Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CME Rulebook

(Attached under separate cover)

Appendix D

CME Rule 588.H – Globex Non-Reviewable Trading Ranges

(Additions are underlined)

Instrument Name	Globex Symbol	Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Ticks
<u>E-mini FTSE Developed Europe Index Futures</u>	<u>DVE</u>	<u>3.00 Index points</u>	<u>300</u>	<u>60</u>
<u>BTIC on E-mini FTSE Developed Europe Index Futures</u>	<u>DVT</u>	<u>3.00 Index points</u>	<u>300</u>	<u>300</u>
<u>E-mini FTSE Emerging Index Futures</u>	<u>EI</u>	<u>3.00 Index points</u>	<u>300</u>	<u>30</u>
<u>BTIC on E-mini Emerging Index Futures</u>	<u>EIT</u>	<u>3.00 Index points</u>	<u>300</u>	<u>60</u>

Appendix E

CME Rule 589 – Special Price Fluctuation Limits

(Additions are underlined)

Product	Rulebook Chapter	Commodity Code	Primary/Associated	Associated With	Base in Real Economic Value	Level
<u>E-mini FTSE Developed Europe Index Futures</u>	<u>390</u>	<u>DVE</u>	<u>Primary</u>	<u>Primary</u>		<u>See Rulebook Chapter</u>
<u>BTIC on E-mini Developed Europe Index Futures</u>	<u>390</u>	<u>DVT</u>	<u>Associated</u>	<u>DVE</u>		<u>See Rulebook Chapter</u>
<u>E-mini FTSE Emerging Index Futures</u>	<u>391</u>	<u>EI</u>	<u>Primary</u>	<u>Primary</u>		<u>See Rulebook Chapter</u>
<u>BTIC on E-mini FTSE Emerging Index Futures</u>	<u>391</u>	<u>EIT</u>	<u>Associated</u>	<u>FT5</u>		<u>See Rulebook Chapter</u>

Appendix F

Exchange Fees

Fees per side per contract (\$)	Clearing	CME Globex (Trade Spread)	EFP/Block Surcharge
Individual Equity Members / Clearing Members / Rule 106.J Equity Member Firms / Rule 106.I Members/Rule 106.S Member Approved Funds	0.09	0.26	1.75
Rule 106.D Lessees / Rule 106.F Employees	0.21	0.26	1.75
Rule 106.R Electronic Corporate Member (Reduced rates for Globex Transactions Only)	0.39	0.11	1.75
Rule 106.H and 106.N Firms	0.39	0.11	1.75
International Incentive Program (IIP) Participants			
International Volume Incentive Program (IVIP) Participants (Reduced rates for Globex Transactions Only)	0.41	0.10	1.75
Central Bank Incentive Program (CBIP) Participants			
Emerging Markets Bank Incentive Program (EMBIP) Participants			
Latin American Fund Manager Incentive Program (FMIP) Participants	0.40	0.36	1.75
Latin American Proprietary Trading Incentive Program (LAPTIP) Participants (Reduced rates for Globex Transactions Only)			
Latin American Commercial Incentive Program (LACIP) Participants (Reduced rates for Globex Transactions for Agricultural & FX Products Only)	0.40	0.77 0.35	1.75
CTA/Hedge Fund Incentive Program Participants (Reduced rates for Globex Transactions for FX Products Only)	0.40	0.77 0.35	1.75
CBOE Members (Reduced Clearing Fee rates for S&P Products Only)	0.35	0.77 0.35	1.75
Members Trading Outside of Division (Reduced Globex Fee rates during ETH only)	0.40	0.26	1.75
Customers of Member Firms (Non-Members)	0.40	0.77 0.35	1.75