### SUBMISSION COVER SHEET **IMPORTANT:** Check box if Confidential Treatment is requested Registered Entity Identifier Code (optional): <u>15-054</u> **Organization: Chicago Mercantile Exchange Inc. ("CME")** $\times$ DCM SEF DCO SDR Filing as a: Please note - only ONE choice allowed. Filing Date (mm/dd/yy): 01/26/2015 Filing Description: Amendments to CME Chapter 5, Position Limit, Position Accountability and Reportable Level Table **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: **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: See filing. Rule Numbers: Chapter 5



January 26, 2015

#### **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) Notification. Amendments to CME Chapter 5, Position Limit, Position Accountability and Reportable Level Table.

CME Submission No. 15-054

#### 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 a series of revisions to the Position Limit, Position Accountability and Reportable Level Table ("Table") located in the Interpretations & Special Notices Section of Chapter 5 of the CME Rulebook effective on Tuesday, February 10, 2015.

The amendments to the Table are reflected in Exhibit A, attached under separate cover, with additions in bold and underlined and deletions overstruck.

The majority of the changes are stylistic in nature (e.g., format, consolidation of tabs, etc.), and only cells and columns applicable to a specific product are populated. The substantive changes to the Table are summarized below, and are shown in Exhibit A.

- Headers have been formatted and harmonized with the Position Limit, Position Accountability and Reportable Level Table in Chapter 5 of the New York Mercantile Exchange, Inc. ("NYMEX") Rulebook. This includes the addition of "Daily Accountability Level Column."
- Removal of "Intra Crop Year Spread Allowance" column as it is no longer applicable to any of the
  contracts listed on CME, NYMEX, Commodity Exchange, Inc. ("COMEX"), or the Board of Trade
  of the City of Chicago, Inc. ("CBOT"). Please note that this column contains no data in any of the
  Position Limit, Position Accountability and Reportable Level Tables located in the Interpretations
  & Special Notices Section of Chapter 5 of the CME, CBOT and NYMEX/COMEX Rulebooks.
  This column will also be removed from Chapter 5 Position Limit, Position Accountability and
  Reportable Level Table of each of the NYMEX/COMEX and the CBOT Rulebooks under separate
  cover.
- Hyperlinks to the product chapters which were embedded in column B (Rule Chapter) have been removed.
- A separate row has been added to display each option on futures which shares the same clearing code as that of its futures contract. Currently, a futures and option sharing the same clearing code are displayed on a single row.
- Contract names in column A have been conformed to the product chapter titles in the CME Rulebook.
- Removed contracts that had been previously delisted and are not tradable.
- Added terms and conditions for listed contracts which were inadvertently omitted.

- For certain option contracts, the contract unit has been amended such that it is displayed in the
  contract unit of the underlying futures contract rather than the option contract unit being
  represented in futures' equivalent contracts.
- Column T (Spot-Month Limit (In Contract Units) Leg (1) / Leg (2)), where applicable, has been populated with the spot month limits in contract units.
- The "Aggregate into Ratio" columns, where applicable, have been populated.
- The "Aggregate into Leg 2" information, which was inadvertently omitted where applicable, has been inserted.
- Terms have been conformed for consistency and style in Column F (*Type*), Column G (*Settlement*), and Column H (*Group*).
- The effective periods for the initial spot month limit and second spot month limit have been rewritten for clarification and to eliminate confusion. These effective periods remain unchanged.

Please note that the terms and conditions for all Weather contracts are unchanged and therefore are not included in Exhibit A.

The Exchange has reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA") and identified that the revisions to the Table may have some bearing on the following Core Principle:

 <u>Availability of General Information</u>: As required by this Core Principle, the Exchange will publicly issue a Market Surveillance Notice to the marketplace in advance of the changes to the Table becoming effective. That Market Surveillance Notice will present an overview of the changes and include a link to Exhibit A.

The Exchange certifies that the changes to the Table comply with the CEA and regulations thereunder. There were no substantive opposing views to these changes.

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

If you require any additional information 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 – Position Limit, Position Accountability and Reportable Level Table in Chapter 5 of the CME Rulebook (blackline format) (attached under separate cover)

## Exhibit A

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

(Attached under separate cover)