

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 15-108

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 04/15/2015 Filing Description: Amendments to Position Limits for the USD Denominated Ibovespa Index Futures Contract

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: USD Denominated Ibovespa Index Futures

Rule Numbers: CME Rules 559; CME Rule Chapter 354

April 15, 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 Increasing Position Limits for the USD Denominated Ibovespa Index Futures Contract. CME Submission No. 15-108

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 all month position limits for the USD Denominated Ibovespa Index futures contract. Under the amendments, the position limits for the USD Denominated Ibovespa futures contract shall be 3,500 contracts per maturity. The amendments will become effective on trade date Friday, May 1, 2015, starting with the June 2015 contract month.

Contract Name	Rule Chapter	Clearing Code
USD Denominated Ibovespa Index Futures	354	IBV

The Position Limit Table and Header Notes located in the Interpretations and Special Notices Section of Chapter 5 of the CME Rulebook is being amended to reflect the changes in the position limits (See Appendix A: Position Limit Table in Chapter 5 of the CME Rulebook (attached under separate cover)).

The Exchange reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or "Act") and identified the following Core Principles as being potentially impacted:

- Contracts Not Readily Susceptible to Manipulation: Increasing the position limits of USD Denominated Ibovespa Index futures will not make the contract susceptible to market manipulation. Based upon data from Bloomberg, CME defines the market capitalization of the Ibovespa's constituent equity shares at approximately \$80.2 billion as of 12 March 2015. Between 1 January 2012 and 31 December 2014, the market value of daily trading volume in the Index constituent stocks averaged approximately BRL 5.347 bln (\$1.697 bln). The notional value of CME USD Denominated Ibovespa futures contract is approximately \$50,000 per contract. The notional value of recommended 3,500 position limits per maturity is approximately \$175,000,000, which is approximately 10.31% of the average daily market value for Index's constituent stocks between 1 January 2012 and 31 December 2014. Given the size, growth, and activity in the underlying cash market for Ibovespa Index, CME has concluded that its USD Denominated Ibovespa futures contract is not readily susceptible to market manipulation.

- Position Limitations or Accountability: CME has adopted necessary and appropriate increases in the position limits of the USD Denominated Ibovespa futures contract based on a detailed market analysis of the underlying cash market for the Ibovespa Index, including the size, growth, and trading activity of the Ibovespa Index. The Exchange has set the increased position limits at levels that are significantly below 25 percent maximum threshold of estimated deliverable supply.
- Availability of General Information: The information contained herein will be disseminated to the marketplace via Market Surveillance Notice. The Exchange will publish the Market Surveillance Notice as well as information on the contract's specifications on its website, together with daily trading volume, open interest, and price information.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the attached amendments comply with the Act, including regulations under the Act. There were no substantive opposing views to this approval. A cash market overview and analysis of deliverable supply is attached hereto as Appendix B.

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 action, 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

Attachments:

Appendix A – Position Limit Table in Chapter 5 of the CME Rulebook (attached under separate cover)
Appendix B – Cash Market Overview and Analysis of Deliverable Supply

APPENDIX A

Position Limit Table in Chapter 5 of the CME Rulebook

(Attached under separate cover)

Appendix B

Cash Market Overview and Analysis of Deliverable Supply

The Chicago Mercantile Exchange Inc. (CME or Exchange) currently lists the USD Denominated Ibovespa Index futures contract (Commodity Code: IBV; Rulebook Chapter 354) for trading on the CME Globex electronic trading platform. CME launched USD Denominated Ibovespa Index futures in 2012. The contract is considered an established benchmark product for the Brazilian Equity market. The Exchange recommends modifying the position limit for USD Denominated Ibovespa futures from 3,500 contracts for all delivery months combined to 3,500 contracts per futures delivery month. The main purpose of the recommended amendment is to facilitate bi-monthly rolling of contract users' positions from the nearby expiring contract month to the first deferred contract month.

The Exchange reviewed the liquidity characteristics of the USD Denominated Ibovespa futures market and related sources of market liquidity over the past three years. The Exchange found that, at any given time, 100% of all trading activity is conducted in the nearby contract month. Given this fact and the modest notional size of the futures contract – currently between \$49,000 and \$50,000 per contract – the change to position limits recommended herein remains within the bounds of prudence. At such time as deferred delivery months in USD Denominated Ibovespa futures become more actively traded, we shall reevaluate and, if necessary, adjust position limits accordingly.

Ibovespa Index

The Bovespa Index (Ibovespa) is a market-value-weighted total return index of approximately 69 stocks traded on the BM&FBOVESPA SA Securities, Commodities and Futures Exchange. At any given time, the Index represents a theoretical portfolio of stocks: (1) that account for 80% of total volume in equity shares traded on BM&FBOVESPA during the preceding 12 months and (2) that have traded on at least 80% of all BM&FBOVESPA trading days during the preceding 12 months. The Index is revised quarterly to ensure it is representative of equity shares that trade most actively on BM&FBOVESPA.

According to data from Bloomberg, as of 12 March 2015, market capitalization of the Ibovespa's constituent equity shares was approximately \$80.82 billion. Between 1 January 2012 and 31 December 2014, the market value of daily trading volume in the Index's constituent stocks averaged approximately BRL 5.347 bln (\$1.697 bln).

The notional value of the Exchange's USD Denominated Ibovespa futures contract is approximately \$50,000 per contract. The notional value of recommended 3,500 position limits per maturity is approximately \$175,000,000, which is approximately 10.31% of the average daily market value for Index's constituent stocks between 1 January 2012 and 31 December 2014.