

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 14-301

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): July 24, 2014 Filing Description: Weekly Notification of Product Terms and Conditions Rule Amendments (Week of July 14, 2014)

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | | |
|--------------------------|-------------------------------------|------------|
| <input 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:

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 checked="" type="checkbox"/> | Notification | § 40.6(d) |

Official Name(s) of Product(s) Affected: Mexican Peso/U.S. Dollar Futures and Option; Russian Ruble/U.S. Dollar Futures and Option; CME Palm Oil

Rule Numbers: CME Chapters: 5; 256; 256A; 260; 260A and Rule Nos.: 588.H; 25601.C.; 256A01.C.; 26001.C.; and 260A01.C

July 24, 2014

VIA ELECTRONIC PORTAL

Ms. Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

RE: CFTC Regulation 40.6(d) Notification. Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) Weekly Notification of Product Terms and Conditions Rule Amendments. CME Submission No. 14-301

Dear Ms. Jurgens:

Pursuant to Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(d), the Exchange submits this weekly notification of the following product terms and conditions rule amendments made effective during the week of July 14, 2014.

Effective Sunday, July 13, 2014 for trade date Monday, July 14, 2014, the Exchange amended Mexican Peso/U.S. Dollar futures (Rulebook Chapter: 256; Code: MP) and options on Mexican Peso/U.S. Dollar futures (Rulebook Chapter: 256A; Code: MP) to reduce the price increments of these contracts starting with the July 2014 futures and option contract expirations. These contracts are listed for trading on the CME trading floor, CME Globex, and for submission for clearing through CME ClearPort. The Exchange is also amending CME Rule 588.H. which pertains to CME Globex non-reviewable trading ranges (NRR). The marketplace was notified of these amendments via Special Executive Report #7114R, which is attached hereto as Exhibit A.

Effective Sunday, July 13, 2014 for trade date Monday, July 14, 2014, the Exchange amended Russian Ruble/U.S. Dollar futures (Rulebook Chapter: 260; Code: RU) and options on Russian Ruble/U.S. Dollar futures (Rulebook Chapter: 260A; Code: RU) to reduce the price increments of these contracts starting with the July 2014 futures and option contract expirations. These contracts are listed for trading on the CME trading floor, CME Globex, and for submission for clearing through CME ClearPort. The Exchange is also amending CME Rule 588.H. which pertains to CME Globex non-reviewable trading ranges (NRR). The marketplace was notified of these amendments via Special Executive Report #7115R, which is attached hereto as Exhibit B.

On Wednesday, July 16, 2014, the Exchange revised the table in Chapter 5 of the CME Rulebook to correct an inadvertent omission intended to show that the CME Palm Oil cleared only calendar swap is in fact a diminishing balance contract in accordance with the construct of a calendar swap contract. Diminishing Balance contracts are those whose front-month open positions, as counted for position limit purposes, diminish as the contract month progresses towards expiration. A calendar swap’s final settlement is the monthly average of its referencing futures contract’s daily settlement prices. Thus, for each additional day in the final month of clearing, that day’s portion of the swap’s final settlement is determined and one fewer futures settlement remains undetermined. Diminishing Balances take into consideration that as the final clearing month progresses, the calendar swap’s final settlement becomes more certain, and only the proportion of positions held in the swap that remain uncertain should be

counted for position limit purposes. Revisions to the Position Limits Table attached to Chapter 5 of the CME Rulebook are attached (under separate cover) as Exhibit C.

If you require any additional information, please contact the undersigned at (212) 299-2200 or via e-mail at Christopher.Bowen@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A – Special Executive Report #7114R

Exhibit B – Special Executive Report #7115R

Exhibit C – Revisions to CME Rulebook Chapter 5 Position Limits Table (attached under separate cover)

Exhibit A



Special Executive Report

S-7114R

June 25, 2014

**Amendments to Price Increments for
Mexican Peso/U.S. Dollar (MXN/USD) Futures and Option Contracts and to
Globex Non-Reviewable Trading Ranges for MXN/USD Futures**

Special Executive Report (SER) S-7114R replaces SER S-7114 dated June 16, 2014 to include amendments to the CME Globex non-reviewable trading ranges for Mexican Peso/U.S. Dollar futures.

Effective Sunday, July 13, 2014 for trade date Monday, July 14, 2014, the Chicago Mercantile Exchange Inc. (CME or Exchange) will amend Mexican Peso/U.S. Dollar futures (Rulebook chapter: 256; Code: MP) and options on Mexican Peso/U.S. Dollar futures (Rulebook chapter: 256A; Code: MP) to reduce the price increments of these contracts starting with the July 2014 futures and option contract expirations. These contracts are listed for trading on the CME trading floor, CME Globex, and for submission for clearing through CME ClearPort.

Specifically, CME is amending Rule 25601.C. that pertains to the price increment of MXN/USD futures by reducing the tick increment from \$.000025 (\$12.50) to \$.00001 (\$5.00) per one Mexican peso.

In addition, the Exchange is amending Rule 256A01.C. that pertains to the price increment of MXN/USD options by reducing the tick increment from \$.0000125 (\$6.25) to \$.00001 (\$5.00) per one Mexican peso.

Lastly, CME is amending CME Rule 588.H. that pertains to CME Globex non-reviewable trading ranges (NRR) by reducing the Globex NRR format for MXN/USD futures from 1,000 to 400.

The Commodity Futures Trading Commission (CFTC) will be notified of the reduction of the minimum price fluctuation limits during the week of July 21, 2014 via the weekly notification procedures set forth in Part 40 of the CFTC Regulations.

Attachment 1 summarizes the amendments to CME Chapters 256 and 256A in blackline format.

Attachment 2 contains the amendments to CME Rule 588.H (Globex Non-Reviewable Trading Ranges) in blackline format.

Please direct questions regarding this notice to:

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Attachment 1

(Additions are underlined; deletions are ~~struck through~~.)

Chapter 256: Mexican Peso/U.S. Dollar (MXN/USD) Futures

25601. TRADING SPECIFICATIONS

25601.C. Price Increments

Minimum price fluctuations shall be in multiples of \$.00001 ~~\$.000025~~ per Mexican peso, equivalent to \$5.00 ~~\$12.50~~ per contract.

Chapter 256A: Options on Mexican Peso/U.S. Dollar (MXN/USD) Futures

256A01. OPTIONS CHARACTERISTICS

256A01.C. Price Increments

The price of an option shall be quoted in U.S. dollars per Mexican peso. Each \$.00001 ~~\$.0000125~~ per Mexican peso (one ~~and one-quarter~~ points) shall represent \$5.00 ~~\$6.25~~. For example, a quote of ~~.000875~~ represents an option price of \$440.00 ~~\$443.75~~ (88.75 points x \$5.00 per point). The minimum fluctuations shall be one ~~and one-quarter~~ points.

Attachment 2

588.H. Globex Non-Reviewable Trading Ranges

(Additions are underlined; deletions are ~~struck through~~.)

Instrument	Non-Reviewable Range (NRR) in Globex Format	NRR including Unit of Measure	NRR Ticks
Mexican Peso/U.S. Dollar Futures	<u>400</u> 1,000	40 ticks	40

Exhibit B



Special Executive Report

S-7115R

June 25, 2014

**Amendments to Price Increments for
Russian Ruble/U.S. Dollar (RUB/USD) Futures and Option Contracts and to
Globex Non-Reviewable Trading Ranges for RUB/USD Futures**

Special Executive Report (SER) S-7115R replaces SER S-7115 dated June 16, 2014 to include amendments to the CME Globex non-reviewable trading ranges for Russian Ruble/U.S. Dollar futures.

Effective Sunday, July 13, 2014 for trade date Monday, July 14, 2014, and pending all CFTC regulatory review periods, the Chicago Mercantile Exchange Inc. (CME or Exchange) will amend Russian Ruble/U.S. Dollar futures (Rulebook chapter: 260; Code: RU) and options on Russian Ruble/U.S. Dollar futures (Rulebook chapter: 260A; Code: RU) to reduce the price increments of these contracts starting with the July 2014 futures and option contract expirations. These contracts are listed for trading on the CME trading floor, CME Globex, and for submission for clearing through CME ClearPort.

Specifically, CME is amending trading regulation 26001.C. that pertains to the price increment of RUB/USD futures by reducing the tick increment from \$.00001 (\$25.00) to \$.000005 (\$12.50) per one Russian ruble.

In addition, the Exchange is amending trading regulation 260A01.C. that pertains to the price increment of RUB/USD options by reducing the tick increment from \$.00001 (\$25.00) to \$.000005 (\$12.50) per one Russian ruble.

Lastly, CME is amending CME Rule 588.H. that pertains to CME Globex non-reviewable trading ranges (NRR) by reducing the CME Globex NRR format for RUB/USD futures from 400 to 200.

The Commodity Futures Trading Commission (CFTC) will be notified of the reduction of the minimum price fluctuation limits during the week of July 21, 2014 via the weekly notification procedures set forth in Part 40 of the CFTC Regulations

Attachment 1 summarizes the amendments to CME Chapters 260 and 260A in blackline format.

Attachment 2 contains the amendments to CME Rule 588.H (Globex Non-Reviewable Trading Ranges) in blackline format.

Please direct questions regarding this notice to:

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Attachment 1

(Additions are underlined; deletions are ~~struck through~~.)

Chapter 260: Russian Ruble/U.S. Dollar (RUB/USD) Futures

26001. TRADING SPECIFICATIONS

26001.C. Price Increments

Minimum price fluctuations shall be in multiples of \$0.000005 ~~\$0.00004~~ per Russian ruble (equivalent to \$12.50 ~~\$25.00~~) per contract.

Chapter 260A: Options on Russian Ruble/U.S. Dollar (RUB/USD) Futures

260A01. OPTIONS CHARACTERISTICS

260A01.C. Price Increments

The price of an option shall be quoted in U.S. dollars per Russian ruble. Each \$0.000005 ~~\$0.00004~~ per Russian ruble (one-half point) shall represent \$12.50 ~~\$25.00~~. For example, a quote of .000305 represents an option price of \$762.50 ~~\$750.00~~ (30.5 points x \$25.00 per point). The minimum fluctuation shall be one-half point (also known as one-half tick). ~~A trade may also occur at a price of \$0.000005 (\$12.50, also known as one-half tick), whether or not it results in the liquidation of positions for both parties to the trade.~~

Attachment 2

588.H. Globex Non-Reviewable Trading Ranges

(Additions are underlined; deletions are ~~struck through~~)

Instrument	Non-Reviewable Range (NRR) in Globex Format	NRR including Unit of Measure	NRR Ticks
Russian Ruble/U.S. Dollar Futures	<u>200400</u>	40 ticks	40

Exhibit C

Position Limits Table attached to Chapter 5 of the CME Rulebook
(attached under separate cover)