

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 14-408

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): October 9, 2014 Filing Description: Reduction of Electronic Trading Hours for Seven (7) CME Livestock Futures and Options Contracts

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 checked="" 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: Live Cattle Futures, Live Cattle Options, Live Cattle Calendar Spread Options, Feeder Cattle Futures, Feeder Cattle Options, Lean Hog Futures, Lean Hog Options

Rule Numbers: 101, 101A, 101B, 102, 102A, 152, 152A



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

October 9, 2014

VIA ELECTRONIC PORTAL

Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

**RE: CFTC Regulation 40.6(a) Certification. Notification Regarding Reduction of Electronic Trading Hours for Seven (7) CME Livestock Futures and Options Contracts.
CME Submission No. 14-408**

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 CME Globex electronic trading hours for seven (7) CME livestock futures and options contracts listed below effective on Monday, October 27, 2014.

| Contract | Globex Symbol | Rulebook Chapter |
|-------------------------------------|---------------|------------------|
| Live Cattle Futures | LE | 101 |
| Live Cattle Options | LE | 101A |
| Live Cattle Calendar Spread Options | L0A, L0B, L0C | 101B |
| Feeder Cattle Futures | GF | 102 |
| Feeder Cattle Options | GF | 102A |
| Lean Hog Futures | HE | 152 |
| Lean Hog Options | HE | 152A |

| Current CME Globex Trading Hours | CME Globex Trading Hours as of Monday, October 27 |
|---|---|
| Monday 9:05 a.m. Central Time/CT-Opening | Monday 9:05 a.m. Central Time/CT-Opening |
| Daily trading halts 4:00 p.m. - 5:00 p.m. CT. Trading restarts at 5:00 p.m. CT and continues until 4:00 p.m. CT on Monday-Thursday. | At 4:00 p.m. CT on Monday-Thursday, the markets halt and restart at 8:00 a.m. CT on the next morning. |
| Friday 1:55 p.m. CT- Close | Friday 1:55 p.m. CT-Close |

The Exchange conducted a comprehensive survey on trading hours in July and August with market participants representing a broad cross-section of the livestock trade. The results of the survey indicated that the great majority of market participants preferred that trading hours be reduced. Most market participants expressed support for eliminating an extended evening session. The new proposed hours meet the broad preferences voiced by a majority of survey participants, while continuing to provide ample opportunity for the livestock trading community to manage price risk during periods of significant market

liquidity. Based on the daily trading volumes during the period of January 2012 through June 2014, over 95% of daily volume occurred during the proposed, reduced hours.

CME business staff and the CME Legal Department collectively reviewed the designated contract market (“DCM”) core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”). During the review, CME staff identified that the proposed changes may impact the following Core Principles:

Compliance with Rules: All trading hours will continue to be subject to the full range of rules in the CME Rulebook Chapters, including all monitoring, surveillance, and enforcement provisions.

Execution of Transactions: Amending the trading hours does not impact the Exchange’s order execution, which will continue in the same manner as before.

Prevention of Market Disruption: The capacity and responsibility to prevent manipulation, price distortion, and disruptions of the delivery or cash-settlement process through market surveillance, compliance, and enforcement practices and procedures will continue during the new trading hours.

Availability of General Information: The new trading hours will be made known to the trading community in advance of the effective date via a Special Executive Report and will be posted in the trading specifications for the lumber contracts on the CME website.

Daily Publication of Trading: All trades will be posted in the Daily Bulletin and published on the CME website.

The Exchange has discussed these proposed changes with a broad cross section of market participants and has considered the substantive opposing views expressed during those conversations. A list of the substantive opposing views that were considered by the Exchange when making the hours change are set out below:

- No change in trading hours
- Daily open earlier than the proposed 8 a.m.
- Daily close later than the proposed 4 p.m.

These opposing views did not represent any particular industry segment of the livestock trading community and were all minority viewpoints.

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 Christopher.Bowen@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel