

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 15-431

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 10/28/2015 Filing Description: Initial Listing of the S&P MLP Total Return 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: S&P MLP Total Return Index® Futures

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:

October 28, 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 40.2(a) Notification Regarding the Initial Listing of the S&P MLP Total Return Index[®] Futures Contract.
CME Submission No. 15-431**

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 for the S&P MLP Total Return Index[®] futures contract (the “Contract”) to be listed for trading on CME Globex and for submission for clearing on CME ClearPort, effective on Sunday, November 15, 2015 for trade date Monday, November 16, 2015. Underlying references for this futures product shall be the S&P MLP Total Return Index. In what follows:

- Section 1 summarizes the Contract terms and conditions.
- Section 2 describes administration and governance of the Indexes.
- Section 3 establishes that none of the Indexes is narrow-based by the standards set forth in Section 1a(25) of the Commodity Exchange Act (“CEA” or “Act”).
- Section 4 delineates standards for block trading.
- 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.

CME Rulebook Chapter governing terms and conditions for the Contract certified herein appear in Appendix A. Appendix B addresses position limits and reportable position levels pursuant to CME Rulebook Chapter 5. Appendix C addresses CME Globex non-reviewable trading ranges prescribed in CME Rule 588.H., and Appendix D sets forth special price fluctuation limits pursuant to CME Rule 589.

Section 1 – Contract Specifications and Fee Schedule for S&P MLP Total Return Index Futures

(Times referred to herein shall refer to and indicate Chicago time.)

Trading Unit	<i>Futures Product</i> S&P MLP Total Return Index	<i>Trading Unit</i> \$10 x S&P MLP Total Return Index	<i>Approximate Notional Size (\$/contract, 23 Sep 2015)</i> 46,880
Delivery Months	Five nearest months in March Quarterly cycle (March, June, September, December) Delivery months for initial listing: Dec 2015, Mar 2016, Jun 2016, Sep 2016, Dec 2016		
Price Basis and Minimum Price Increment	Prices are quoted and traded in Index points. Minimum price increments -- Outright: 1.00 Index points, equal to \$10.00 per contract. Calendar spread: 0.50 Index points, equal to \$5.00 per calendar spread. Basis Trade at Index Close (BTIC): 0.50 Index points, equal to \$5.00 per contract.		
Price Limits	Price limits for a given Business Day are made by reference to Fixing Price made by Exchange on previous Business Day, equal to volume weighted average price calculated on basis of futures trading activity between 2:59:30pm and 3:00:00pm.		
	<i>Interval</i>	<i>Price Limits</i>	
	5:00pm to 8:30am	5% above Fixing Price to 5% below Fixing Price	
	8:30am to 3:00pm	Sequential circuit breaker limits at 7%, 13%, and 20% below Fixing Price	
	3:00pm to 4:15pm	\$5% above Fixing Price to 5% below Fixing Price, provided there is no breach of current day's circuit breaker limit of 20% below Fixing Price	
Termination of Trading	Last Day of Trading is 3 rd Friday of contract delivery month. Trading in expiring futures terminates at 8:30 am on Last Day of Trading.		
Delivery	Delivery is by cash settlement by reference to Final Settlement Price, equal to Special Opening Quotation of Index based on opening prices of Index component stocks.		
Position Limits and Reportability Thresholds	Position Reportability: 25+ contracts All-Month Position Limit (Net Futures Contract Equivalents): 5,000 contracts		
Minimum Block Trade Threshold Level	50 contracts. Each outright block trade or BTIC block trade must be reported to Exchange by seller within 5 minutes of transaction during Regular Trading Hours, and within 15 minutes of transaction otherwise. Market participants may notify Exchange of block transactions via CME ClearPort (Sun-Fri, 5pm to 4pm).		
Trading Hours and Venue	CME Globex: 5pm to 4pm, Sun-Fri, with trading halt from 3:15pm to 3:30pm, Mon-Fri.		
	<i>Futures Product</i>	<i>Product Code</i>	<i>BTIC Code</i>
	S&P MLP Total Return Index	SLP	SLT
	Futures contracts described herein shall trade on and according to the rules of Chicago Mercantile Exchange Inc., pending certification of contract terms and conditions with the US Commodity Futures Trading Commission and completion of all regulatory review periods.		
CME Globex Matching Algorithm	F: First In, First Out (FIFO)		

Exchange Fees:

Membership Type	Clearing Fee	CME Globex Fee	All In Fee
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	\$0.35
Rule 106.D Lessees / Rule 106.F Employees	\$0.21	\$0.26	\$0.47

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Rule 106.R Electronic Corporate Member - Holding Member	\$0.39	\$0.11	\$0.50
Rule 106.H and 106.N Firms	\$0.39	\$0.11	\$0.50
International Incentive Program (IIP) and International Volume Incentive Program (IVIP) Participants	\$0.41	\$0.10	\$0.51
Asian Incentive Program (AIP), Central Bank Incentive Program (CBIP), Emerging Markets Bank Incentive Program (EMBIP), Latin American Fund Manager Incentive Program (FMIP), Latin American Proprietary Trading Incentive Program (LAPTIP) Participants	\$0.40	\$0.36	\$0.76
CME Electronic Incentive Program (CEIP) Participants	\$0.49	\$0.16	\$0.65
Latin American Commercial Incentive Program (LACIP) Participants	\$0.40	\$0.76	\$1.16
CTA/Hedge Fund Incentive Program Participants	\$0.40	\$0.76	\$1.16
CBOE Members (reduced for S&P Index & E-mini S&P only)	\$0.35	\$0.76	\$1.11
Customers of Member Firms (Non-Members)	\$0.40	\$0.76	\$1.16

Other CME Processing Fees	Rate
EFP Surcharge	\$1.75
Block Trade Surcharge	\$1.75
Position Adjustments/Position Transfers	\$0.10
Give-Up Surcharge	\$0.05
Facilitation Fee	\$0.20

CME Fee Programs
International Incentive Program (IIP/IVIP Volume Discount)
Equity Volume Discounts (General or Market Maker)

Section 2 – Index Administration and Governance

Master Limited Partnerships (“MLPs”) are limited partnerships that are publicly traded on a securities exchange, combining the tradability of common stocks with the tax treatment of partnerships. Both the internet in the MLPs and the number of listed MLPs has greatly increased in recent years due to investor interest in the energy infrastructure theme and high dividend distributions.

The S&P MLP Total Return Index is designed to provide exposure to leading partnerships that trade on major U.S. exchanges. The index includes both master limited partnerships and publicly traded limit liability companies (LLCs), which have a similar legal structure to MLPs and share the same tax benefits. As the vast majority of traded partnerships operate in the energy infrastructure space, the S&P MLP Index focuses on companies in the GICS Energy Sector and the GICS Gas Utilities Industry.

To be eligible for the S&P MLP Total Return Index, companies must be publicly traded partnership with either a master limited partnership or a limited liability company structure. Stocks must have a float-adjusted market capitalization above US \$300 million, and have a three-month average daily value traded above US \$2 million. The index is rebalanced once a year in October.

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

- (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 \$50,000,000 (or in the case of an index with 15 or more component securities, less than \$30,000,000).

Each of the security indexes considered herein – the S&P MLP Total Return Index fails to meet any of the criteria for consideration as a narrow-based index. *The Exchange has determined, therefore, that S&P MLP Total Return 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 – currently 79 for the S&P MLP Total Return Index exceeds the 9-security minimum threshold by two orders of magnitude.

In respect of criteria (ii), (iii), and (iv), Exhibit 2 displays summary statistics of daily data for the interval 1 January to 17 July 2015.

For criterion (ii), the share of index weight occupied by the largest component stock, test results appear in the left-hand panel of Exhibit 2. For each index, the entire distribution of daily outcomes resides below the 30 percent threshold that would signify a narrow-based index. At no point does any index's largest component stock account for more than 14.53 percent of index weight.

**Exhibit 2 –
CEA Section 1a(25) Narrow-Based Index Tests for
S&P MLP Total Return Index**

Quantiles of empirical distributions of daily measures of index characteristics, 1 January 2015 to 17 July 2015.

	<i>Criterion (ii)</i>	<i>Criterion (iii)</i>	<i>Criterion (iv)</i>
	<i>Index weight of largest index component (pct)</i>	<i>Aggregate index weight of largest 5 index components (pct)</i>	<i>Trading volume of smallest index components aggregating to 25 pct of index weight (\$ billions / day)</i>
<i>Maximum</i>	15.60	47.01	0.643
<i>75 Pctl</i>	15.07	46.40	0.116
<i>Median</i>	14.93	43.85	0.096
<i>25 Pctl</i>	14.78	43.32	0.078
<i>Minimum</i>	14.53	42.67	0.041

Data Source: Bloomberg LLC

Similar results obtain for criterion (iii), shown in the middle panel of Exhibit 2. In each case, the distribution of aggregate weight of the index's largest five component stocks lies well below 42.67 percent. At no point do the largest five members of any index account for more than 47.01 percent of index weight.

Summary statistics for distributions of trading volume, shown in Exhibit 2's right-hand panel, demonstrate that none of the three indexes under consideration 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 index 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 index components were less than \$30 million, then the index would be considered narrow-based. For each of the three indexes at hand, in fact daily values of this trading volume measure consistently exceed \$41 million per day, two orders of magnitude beyond the test threshold.

Section 4 – Block Trading Standards

Standards for block trading in S&P MLP Total Return Index futures shall be comparable to established standards that now apply to other equity index futures products listed for trading on the Exchange. The minimum size threshold for a block trade in a given futures product for a given delivery month shall be 50 contracts which is consistent with the minimum applicable to the majority of E-mini indexes in which the Exchange permit block trades. Likewise, the minimum size threshold for a Basis Trade at Index Close (“BTIC”) block transaction 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 S&P MLP Total Return Index futures product certified herein, the underlying reference Index is sufficiently broad in definition and scope to deter attempted cornering, manipulation, crowding, or exertion of undue influence upon final settlements of expiring contracts. Exhibit 3 indicates aggregate market capitalization levels and aggregate volumes of trading activity in index components.

Exhibit 3 – Scale Measures: S&P MLP Total Return Index

Left-hand panel: Quantiles of empirical distributions of daily trading volume, 1 January 2015 to 17 July 2015.

	<i>Aggregate trading volume of index components (\$ Millions / day)</i>	<i>Aggregate market capitalization on 31 July 2015 (\$ Billions)</i>
<i>Maximum</i>	1,679.01	441.32
<i>75 Pctl</i>	292.95	432.46
<i>Median</i>	242.51	422.59
<i>25 Pctl</i>	200.73	404.84
<i>Minimum</i>	104.15	377.79

Data Source: Bloomberg LLC

As of 31 July 2015, the S&P MLP Total Return Index comprised 79 component stocks with approximate aggregate market capitalization of \$ 422.59 Billion

For each index, trading activity in component shares is substantial. During the interval 1 January to 17 July 2015, for example, the representative pace of turnover is over \$104 million per day for S&P MLP Total Return Index components.

Of equal importance is that the final settlement price for an expiring contract is based entirely upon transaction prices or actionable price indications made competitively and transparently on organized

primary listing exchanges, under the regulation of the US Securities and Exchange Commission. Specifically, the final settlement price is a special opening quotation of the corresponding Index computed by the index administrator on the basis of market order auctions for Index component stocks conducted on US primary listing exchanges between 9:29 am and 9:30 am New York time.¹

Core Principle 4 – Prevention of Market Disruption

Trading in the Contract 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.

As with any new product that is listed on a CME Group designated contract market and that references a broad-based index of US equity share prices, trading in each new futures product certified herein shall be subject to price limits that are harmonized with the US equity market-wide limit up-limit down mechanism set forth in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS under the Securities Exchange Act of 1934"² implemented under, eg, New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

Core Principle 5 – Position Limits or Accountability

Each future product certified herein shall be subject to an All Month Position Limit of 5,000 net futures contract equivalents, and to a Position Reporting Level of 25 contracts. Notional Value for 5,000 futures contracts position in S&P MLP Total Return represents approximately 0.0292% of the underlying market capitalization.

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 Contract. In addition to such SER, daily trading volume, open interest, and price information for the Contract shall be published on the Exchange's website.

Core Principle 8 – Daily Publication of Trading Information

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

¹ For the New York Stock Exchange, a description of the daily market order auction process may be found at: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Auctions_Brochure.pdf. Procedures for daily Opening Auctions, Market Order Auctions, and Closing Auctions are codified in NYSE Arca Rule 7.35. Auctions at:

http://nysearcarules.nyse.com/PCXTools/PlatformViewer.asp?searched=1&selectednode=chp_1_1_8_3_8&CiRestriction=%22market+order+auction%22&manual=%2Fpcx%2Fpcxe%2Fpcxe-rules%2F

For the NASDAQ Stock Market, a description of the daily Opening CrossSM process may be found at: <http://www.nasdaqtrader.com/content/TechnicalSupport/UserGuides/TradingProducts/crosses/openclosequickguide.pdf>. Daily Opening CrossSM and Closing CrossSM procedures are set forth in NASDAQ Stock Market Rule 4752. Opening Process at

http://nasdaq.cchwallstreet.com/NASDAQTools/PlatformViewer.asp?searched=1&selectednode=chp_1_1_4_1_10_1&CiRestriction=%22opening+cross%22&manual=%2Fnasdaq%2Fmain%2Fnasdaq-equityrules%2F

² Exhibit A, Securities Exchange Act Release No 67091, 31 May 2012 (77 FR 33498, 6 June 2012), as amended from time to time (U.S. Securities and Exchange Commission, SRO Rulemaking, National Market System Plans, File 4-631).

Core Principle 9 – Execution of Transactions

The Contract 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 C.

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 Contract 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 Contract 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 the Contract 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 Contract complies 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-fillings.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 389
Appendix B: Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CME Rulebook (attached under separate cover)
Appendix C: CME Rule 588.H (“Globex Non-Reviewable Trading Ranges Table”)
Appendix D: CME Rule 589 (“Special Price Fluctuation Limits”)

Appendix A

CME Rulebook Chapter

Chapter 389

S&P MLP Total Return Index® Futures

38900. SCOPE OF CHAPTER

This chapter is limited in application to Standard & Poor's Master Limited Partnership Total Return Index ("S&P MLP Total Return Index") futures. In addition to this chapter, S&P MLP Total Return Index futures shall be subject to the general rules and regulations of the Exchange as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

38901. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at \$10.00 times the S&P MLP Total Return Index. The S&P MLP Total Return Index is a modified capitalization weighted index of master limited partnerships as well as publicly traded limited liability companies (LLCs).

38902. TRADING SPECIFICATIONS

38902.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.

38902.B. Trading Unit

The unit of trading shall be \$10.00 times the S&P MLP Total Return Index.

38902.C. Price Increments³

Bids and offers shall be quoted in terms of the S&P MLP Total Return Index. The minimum fluctuation of the futures contract shall be 1.00 index points, equivalent to \$10.00 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.5 Index points, equal to \$5.00 per intermonth spread.

38902.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.

38902.E. [Reserved]

38902.F. [Reserved]

38902.G. Termination of Trading

Futures trading shall terminate at the regularly scheduled start of trading at the NYSE on the day scheduled for the determination of the Final Settlement Price.

38902.H. [Reserved]

38902.I. Price Limits and Trading Halts

The primary S&P MLP Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the S&P 500 Index, then trading in S&P MLP Total Return Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the S&P MLP Total Return Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2

³ See Rule 38906.C. (BTIC Orders Minimum Price Increment) for information on the minimum price increment or Tick Size for BTIC Transactions. BTIC trades that are completed are based on the closing stock index value, and will be cleared in price increments of 0.01 index points, because the underlying stock index is reported to a two decimal place level precision.

(13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in S&P MLP Total Return Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in S&P MLP Total Return Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the S&P MLP Total Return Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the S&P MLP Total Return Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (1.00 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 1.00 without remainder, then the Reference Price shall be rounded down to the closest 1.00 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the S&P MLP Total Return Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	equals	5% of I, or (0.05 x I) rounded down to the nearest 1.00 point increment
7% Offset	equals	7% of I or (0.07 x I) rounded down to the nearest 1.00 point increment
13% Offset	equals	13% of I or (0.13 x I), rounded down to the nearest 1.00 point increment
20% Offset	equals	20% of I or (0.20 x I), rounded down to the nearest 1.00 point increment

The daily Price Limits for S&P MLP Total Return Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until 8:30 a.m. there shall be no trading of futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary future contract expiration month is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then futures trading shall halt until 8:30 a.m. Prior to reopening of Globex trading in futures at 8:30 a.m., the Exchange shall provide indicative opening prices in accord with Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in S&P MLP Total Return Index futures contracts shall likewise become inapplicable.

When the primary S&P MLP Total Return Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary S&P MLP Total Return Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in S&P MLP Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:00 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:00 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

38903. SETTLEMENT PROCEDURES

Delivery under the S&P MLP Index futures contract shall be by cash settlement.

38903.A. Final Settlement Price

The Final Settlement Price shall be a special quotation of the S&P MLP Total Return Index based on the opening prices of the index components, determined on the third Friday of the contract month.

If the S&P MLP Total Return Index is not scheduled to be published on the third Friday of the contract month, the Final Settlement Price shall be determined on the first earlier day for which the Index is scheduled to be published.

If the primary market for an index component does not open on the day scheduled for determination of the Final Settlement Price, then the price of that component shall be determined, for the purposes of calculating the Final Settlement Price, based on the opening price of that component on the next day that its primary market is open for trading.

If an index component does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that component is open for trading, the price of that component shall be determined, for the purposes of calculating the Final Settlement Price, based on the last sale price of that component. However, if the Exchange determines that there is a reasonable likelihood that trading in the index component shall occur shortly, the Exchange may instruct that the price of the component shall be based, for the purposes of calculating the Final Settlement Price, on the opening price of the component on the next day that it is traded on its primary market. Factors to be considered in determining whether trading in the component is likely to occur shortly shall include the nature of the event and recent liquidity levels in the affected component.

38903.B. Final Settlement

Clearing members holding open positions in an S&P MLP Total Return Index futures contract at the

time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

38904. [Reserved]

38905. [Reserved]

38906. BASIS TRADE AT INDEX CLOSE (“BTIC”) TRANSACTIONS

Futures shall be eligible for BTIC transactions.

For any BTIC transaction in futures on a given Trading Day, the price shall be based on the Index closing price on such Trading Day, adjusted by an admissible futures price increment (“basis adjustment”) above or below such Index closing price, in accordance with Rule 38906.C. The magnitude of such basis adjustment must be fair and reasonable in light of factors such as, but not limited to, financing rates, expected dividend income, and time remaining until futures contract expiration.

38906.A. BTIC Block Trade Requirements

A BTIC transaction in futures may be executed as a block trade, *provided that* such block trade is executed in accordance with CME Rule 526.

Both the size of such block trade and any applicable basis adjustment shall be reported to the Exchange within five (5) minutes after agreement by the parties to such trade.

For a BTIC block trade that is executed on a given Trading Day and reported to the Exchange at least 10 minutes prior to the scheduled close of the primary securities market, the corresponding futures price shall be made by reference to the Index closing price for the current Trading Day. For such BTIC block trade that is reported to the Exchange later than 10 minutes prior to the scheduled close of the primary securities market, the corresponding futures price shall be made by reference to the Index closing price for the next following Trading Day.

38906.B. Price Assignment Procedure for BTIC Futures

The price of a BTIC transaction shall be determined by the Exchange at 3:45 p.m. (or within 45 minutes after the close of the primary securities market in the case of an early scheduled close of the primary securities market). Such price determination shall be deemed final.

Where an order for a BTIC block trade would result in a futures price lower than the respective 20% Price Limit (Rule 38902.I.), such BTIC block trade order shall be cancelled.

38906.C. BTIC Order Minimum Price Increment

The minimum price increment shall be 0.50 Index points, equal to \$5.00 per contract, for any basis adjustment that is applied to an Index closing price to establish a BTIC transaction price.

38906.D. BTIC Orders Prohibited on Last Day of Trading

Orders for BTIC transactions in expiring futures may not be initiated on the last day of trading in such expiring futures (Rule 38902.G.).

38906.E. Market Disruption Events

In the event of disruption in the primary securities market, all orders for BTIC block trades in futures shall be cancelled. Such event of disruption shall be declared by the Exchange, in its sole discretion, and may include without limitation:

1. unscheduled early closure of the primary securities market, or
2. a NYSE Rule 80B trading halt declared in response to a Level 3 (20%) decline in the S&P 500 Index, necessitating early close of the primary securities market.

(End Chapter 389)

INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 389

S&P/Dow Jones Indices LLC (“S&P”) licenses the Exchange to use various S&P stock indices (“S&P Stock Indices”) in connection with the trading of futures contracts and options on futures contracts based upon such indices. S&P and its affiliates (including Standard & Poor’s Financial Services LLC) shall have no liability for any damages, claims, losses or expenses caused by any errors or delays in calculating or disseminating the S&P Stock Indices.

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Appendix B

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

(Attached under separate cover)

Appendix C

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

(Additions are underlined)

Instrument Name	Globex Symbol	No Bust Range
S&P MLP Total Return Index Futures	<u>SLP</u>	<u>2400</u>
<u>BTIC on S&P MLP Total Return Index Futures</u>	<u>SLT</u>	<u>2400</u>

Appendix D

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>S&P MLP Total Return Index Futures</u>	<u>389</u>	<u>SLP</u>	<u>Primary</u>	<u>Primary</u>		<u>See Rulebook Chapter</u>
<u>BTIC on S&P MLP Total Return Index Futures</u>	<u>389</u>	<u>SLT</u>	<u>Associated</u>	<u>SLP</u>		<u>See Rulebook Chapter</u>