

April 1, 2013

**VIA E-MAIL**

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

**RE: Regulation § 40.6 (a) Submission Certification  
Modification of Final Settlement Day for CME USD-Denominated Ibovespa  
Futures to the Business Day following the Determination of the Final  
Settlement Price  
CME Submission No. 13-121**

Dear Ms. Jurgens:

The Chicago Mercantile Exchange Inc. ("CME") pursuant to Commodity Futures Trading Commission ("Commission") Regulation 40.6(a) hereby self-certifies the modification of the Final Settlement for USD Denominated Ibovespa futures to the business day following the Termination of Trading and the determination of the Final Settlement Price.

On December 3, 2012 BM&F Bovespa ("BVMF") extended the close of the Brazilian equity market trading day by 30 minutes from 5:00 p.m. until 5:30 p.m., Sao Paulo time. When the U.S. is on Daylight Savings time (as of Sunday, March 9, 2013), 5:30 p.m. Sao Paulo corresponds to 3:30 p.m. Chicago time. The determination of the final settlement price for Ibovespa futures at BVMF requires that BVMF obtain a reading of the Ibovespa index every 30 seconds during the last three (3) hours of cash equity market trading on the expiring contracts last day of trading. The final settlement price determination process concludes at 5:30 p.m. Sao Paulo time, which corresponds to 3:30 p.m. Chicago time.

The CME Clearinghouse requires that the Final Settlement Price for the USD Denominated Ibovespa futures contract be communicated and input into clearing systems by 3:55 p.m., Chicago time, in order to process the daily clearing cycle and conduct the Final Settlement on the last day of trading. BVMF is unable to provide the Final Settlement Price of USD Denominated Ibovespa futures by the start time of the daily clearing cycle. Hence, CME will perform the Final Settlement for USD Denominated Ibovespa futures on the business day following the determination of the Final Settlement Price rather than on the business day that corresponds to the determination of the Final Settlement Price.

The April 2013 USD Denominated Ibovespa futures contract will be the first USD Denominated Ibovespa futures contract expiration impacted by this change. The Termination of Trading and the determination of the Final Settlement Price for the April 2013 USD Denominated Ibovespa

futures contract will occur on Wednesday, April 17, 2013. The Final Settlement for the April 2013 CME USD Denominated Ibovespa futures contract will occur on Thursday April 18, 2013, the business day following the Termination of Trading for the April 2013 USD Denominated Ibovespa futures contract.

The Research Department and the Legal Department collectively reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”). During the review, we have identified that the new product may have some bearing on the following Core Principles:

- Availability of General Information: The marketplace will be notified of the change of the day for Final Settlement for USD Denominated Ibovespa futures via a Special Executive Report (“SER”). The Exchange will also publish information on the day change for Final Settlement in the contract specifications for USD Denominated Ibovespa futures on its website. In addition, the CME Clearinghouse will notify market participants of the day change for Final Settlement for USD Denominated Ibovespa futures via a clearinghouse advisory notice via email. A copy of SER 6606 is included in the Appendix to this submission.

The Exchange certifies that this product complies with the Act and rules thereunder.

The Exchange has discussed these proposed changes with its members and other market participants. There were no substantive opposing views.

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 do not hesitate to contact me at 312-466-7478. Please reference CME Submission No. 13-121 in any related correspondence.

Sincerely,

/s/ Tim Elliott  
Executive Director and Associate General Counsel

Attachment: Appendix A – Special Executive Report #6606

## APPENDIX A



### Special Executive Report

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S-6606

March 27, 2013

#### **CME Group announces the Modification of Final Settlement for CME USD-Denominated Ibovespa Futures to the Business Day following the Final Settlement Price Determination Date**

CME Group announces that Final Settlement for USD Denominated Ibovespa futures will occur on the business day following Termination of Trading and the determination of the Final Settlement Price, effective immediately.

The April 2013 USD Denominated Ibovespa futures contract will be the first USD Denominated Ibovespa futures contract expiration impacted by this change. The Termination of Trading and the determination of the Final Settlement Price for the April 2013 USD Denominated Ibovespa futures contract will occur on Wednesday, April 17, 2013. The Final Settlement for the April 2013 CME USD Denominated Ibovespa futures contract will occur on Thursday April 18, 2013, the business day following the Termination of Trading for the April 2013 USD Denominated Ibovespa futures contract.

These contracts are listed by and subject to the rules of CME.

*Please contact Mr. John Nyhoff, Research & Product Development at 312-930-2310; or Ms. Lucy Wang, Director, Financial Research & Product Development at (312)648-5478 if you have any inquiries regarding this matter.*