

June 1, 2012

VIA E-MAIL

Mr. David Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

**RE: Regulation § 40.2 (a) and § 40.6 (a) Submission Certification
Listing E-mini Yen Denominated Nikkei Stock Average Index Futures
CME Submission No. 12-141**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC") that it is self-certifying the listing of E-mini Yen Denominated Nikkei Stock Average Index Futures ("Product") on Sunday, June 17, 2012 for trade date Monday, June 18, 2012.

Exhibit 1 sets forth the terms of this Product, along with applicable rule amendments, with additions underlined and deletions overstruck.

CME Group, Osaka Stock Exchange ("OSE") and Nihon Keizai Shimbun ("Nikkei") agreed to expand current licensing arrangements to smaller versions of the futures contracts based on the Nikkei Stock Average Index. The OSE is also in the process of launching a Dow Jones Industrial Average ("DJIA") Index futures contract with a ¥100 multiplier.

The CME E-mini Yen denominated Nikkei Stock Average Index futures is not eligible for our Mutual Offset (MOS) program with the E-mini Yen denominated Nikkei Stock Average Index traded at the Singapore Exchange (SGX) due to the license agreement with OSE.

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:

- **Compliance with Rules:** Trading in this contract will be subject to the rules in Rulebook Chapter 4 which includes prohibitions against fraudulent, noncompetitive, unfair and abusive practices. Additionally, trading in this contract will also be subject to the full panoply of trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the Rulebook. As with all products listed for trading on one of CME Group's designated contract markets, activity in the new product will be subject to extensive monitoring and surveillance by CME Group's Market Regulation Department.

The Market Regulation Department has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

- Contracts not readily subject to manipulation: The new contract is not readily subject to manipulation due to the deep liquidity and robustness in the underlying cash market, which provides diverse participation and sufficient spot transactions to support the final settlement index as assessed by Nihon Keizai Shimbun (Nikkei) Newspaper.
- Prevention of market disruption: Trading in this contract will be subject to Rulebook Chapters 4 and 7 which include prohibitions on manipulation, price distortion and disruptions of the delivery or cash-settlement process. As with all products listed for trading on one of CME Group's designated contract markets, activity in the new product will be subject to extensive monitoring and surveillance by CME Group's Market Regulation Department.
- Position limitations or accountability: The standard Nikkei Stock Average Futures contract has a position limits of 5,000 contracts net long or net short in all contract month combined (See CME Rule Chapter 352 for reference). The E-mini Nikkei Stock Average Futures contract follows the same position limits as the standard contract.
- Availability of General information: The Exchange will publish information on the contracts' specification on its website, together with daily trading volume, open interest and price information. The revision to Rule 855 providing for the offset of E-mini Nikkei 225 (Yen) futures with regular Nikkei 225 (Yen) futures mirrors the requirements applicable to other CME futures contracts which exist in a full and mini- or micro-sized version. As with all other contracts eligible for offset pursuant to the Rule, a clearing member firm must have the consent of the account controller to perform the offset.
- Daily Publication of trading information: Trading volume, open interest and price information will be published daily on the Exchange's website and via quote vendors. Given that the Rule permits an offset of open positions in a mini-sized and full-sized contract, each which maintains its own pool of open interest, the revision to Rule 855 clarifies that any such offset consented to by the account controller will reduce open interest in each product by the applicable number of mini- and full-sized contracts.
- Execution of transactions: The new contracts are dually listed for clearing through the CME ClearPort platform and for trading on the CME Globex trading platform. The CME ClearPort platform provides a competitive, open and efficient mechanism for transactions that are competitively executed by brokers. The CME Globex electronic trading platform provides for a competitive and open execution of transactions due to its advanced functionality, high reliability and global connectivity. It runs continuously, so it is not restricted by borders or time zones. CME Globex remains among the fastest global electronic trading systems.
- Trade Information: All required trade information is included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.
- Financial integrity of contracts: All contracts traded on the Exchange will be cleared by the CME Clearing House which is a registered derivatives clearing organization with the Commission and is subject to all Commission regulations related thereto.
- Protection of market participants: Rulebook Chapters 4 and 5 contain multiple prohibitions precluding intermediaries from disadvantaging their customers. These rules apply to trading on all of the Exchange's competitive trading venues and will be applicable to transactions in this product.
- Disciplinary procedures: Chapter 4 of the Rulebook contains provisions that allow the Exchange to discipline, suspend or expel members or market participants that violate the rules. Trading in this contract will be subject to Chapter 4, and the Market

Regulation Department has the authority to exercise its enforcement power in the event rule violations in these products are identified.

- Dispute resolution: Disputes with respect to trading in this contract will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. The rules in Chapter 6 allow all nonmembers to submit a claim for financial losses resulting from transactions on the Exchange to arbitration. A member named as a respondent in a claim submitted by a nonmember is required to participate in the arbitration pursuant to the rules in Chapter 6. Additionally, the Exchange requires that members resolve all disputes concerning transactions on the Exchange via arbitration.

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

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. 12-41 in any related correspondence.

Sincerely,

/s/ Tim Elliott
Executive Director and Associate General Counsel

Attachment: Exhibit 1

cc: Mr. Thomas M. Leahy and Mr. Philip Colling
CFTC Division of Market Oversight, Product Review & Analysis Section

EXHIBIT 1

Exchange Certification of E-mini Yen Denominated Nikkei Stock Average Index Futures

June 1, 2012

Introduction

Chicago Mercantile Exchange (“CME” or “Exchange”) intends to list an E-mini Yen denominated futures contract based on the Nikkei Stock Average Index on Sunday, June 17, 2012 for trade date Monday, June 18, 2012. While this certification extends to options on E-mini Yen denominated Nikkei 225 Stock Average Index futures, the Exchange intends to reserve its listing of options until a date to be subsequently determined. E-mini Yen denominated Stock Index futures shall be traded exclusively on the CME Globex electronic trading system.

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

In order to assist the Commission in its review of this matter, the Exchange hereby submits this document per Section 5c(c) of the CEA and regulation §40.2 thereunder, which provides a complete description of the Index and the feature of the associated contract. In particular, Section 1 of this document provides a description of the characteristics of the Nikkei Stock Average Index.

Section 2 discusses the terms and conditions of the associated futures contract. To the extent that many of these terms and conditions have been adapted from terms and conditions currently in place in the context of existing stock index markets including many previously listed on CME, this description and justification is abbreviated accordingly. Section 3 of this document provides a complete set of proposed rules governing trade of E-mini Yen denominated Nikkei Stock Average Index futures; Section 4 includes rule amendments necessitated by the introduction of E-mini Yen denominated Nikkei Stock Average Index futures.

The Exchange stands ready to support this certification with additional information as requested by the Commission.

1. Nature of the Index

The Nikkei Stock Average Index is a price-weighted average, and the components are reviewed once a year. Currently, the index is the most widely quoted Japanese equity index. The constituent stocks of the Nikkei Average Index are equally weighted based on a par value of 50 Yen per share. Events such as stock splits, removals and additions of constituents impact the weighting of individual stocks and the divisor. The index is designed to reflect the overall market. Hence there are no industry specific weightings.

The Exchange asserts that the Nikkei Stock Average Index qualifies as non-narrow based index per the Commodity Exchange Act as amended. Note that Section 1a(25) of the CEA provides that a narrow-based index is one which “(i) has 9 or fewer component securities; (ii) in which a component security comprises more than 30 percent of the index’s weighting; (iii) in which the 5 highest weighted component securities in the aggregate comprise 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, \$30,000,000) ...”

2. Description of Individual Contract Terms

In order to facilitate the certification process, the Exchange offers the following description and explanation of futures on E-mini Yen denominated Nikkei Stock Average Index futures contract terms and conditions. Note that this contract replicates other extant stock index futures contracts in most respects. Note further that the Exchange intends to offer futures on E-mini Yen denominated Nikkei Stock Average Index contract on the CME Globex electronic trading system.

Contract size— Rule 370B01., COMMODITY SPECIFICATION, provides that “[t]he unit of trading shall be ¥100 times the Nikkei Stock Average Index.” As of this writing, the Index was in the vicinity of 8729 index points which equates to a contract value of approximately ¥872,900.

Quotation Specification—Rule 370B02.C., Price Increments, specifies that “[b]ids and offers shall be quoted in terms of the Nikkei Stock Average Index. The minimum fluctuation of the futures contract shall be 10 points, equivalent to ¥1000 per contract.”

Position Limits—Rule 370B02.D., Position Limits, states that “[a] person shall not own or control more than 5,000 Nikkei Stock Average Index contracts or equivalent contracts net long or net short in all contract months combined. For purpose of this rule an E-mini Yen denominated Nikkei Stock Average Index futures contract shall be deemed to be equivalent to one-fifth (0.20) of a Standard Yen denominated Nikkei Stock Average futures contract.”

No-Bust Range—The Globex trade cancellation policy is amended to specify a “no-bust range” of 60.00 index points per contract.

Block Trading—Block trading is allowed in the context of this product with minimum of 250 contracts.

Other contract Terms and Conditions— All other terms and conditions of the proposed contract are substantially identical to the standard Yen denominated Nikkei Stock Average Index futures. For the reader’s convenience, we provide a table (below) summarizing contract terms and conditions.

Proposed Contract Specifications

E-mini Yen Denominated Nikkei Stock Average Index Futures

Contract Value	¥100 times x Nikkei Stock Average, e.g., Index @ 8729 on 5/22/12, contract value= ¥872,900	
Tick Symbol	ENY	
Multiplier	¥100	
Tick Size	10 Index points = ¥1,000	
Venue	Offered exclusively on CME Globex® electronic trading platform	
Trading Hours	Globex MON-THUR: 5:00 p.m. - 3:15 p.m. & 3:30 p.m. - 4:30 p.m. (Daily maintenance shutdown 4:30 p.m. - 5:00 p.m.) SUN: 5:00 p.m. - 3:15 p.m., ClearPort 17:00 PM Sunday-16:15 PM Friday Central Time	
Listing Cycle	4 quarterlies	
Daily Price Limits	Lead Month Settlement	Daily Limit (Index Points)
	0-20,000	1,000
	20,005-30,000	1,500
	30,005 and up	2,000
	<i>Represents Nikkei USD and Yen combined.</i>	
Settlement Procedure	Cash Settlement. All open positions at close of last day of trading are settled in cash to the Special Opening Quotation (SOQ) of the Nikkei 225 Stock Average referencing the opening values of the constituent stocks. All trades executed after 15:15 will have next day's trade date.	

3. Rules Governing E-mini Yen Denominated Nikkei Stock Average Index Futures

Chapter 370 E-mini Yen Denominated Nikkei Stock Average Index Futures

37000. SCOPE OF CHAPTER

This chapter is limited in application to futures trading in the E-mini Yen denominated Nikkei Stock Average. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

37001. COMMODITY SPECIFICATIONS

Each futures contract shall be valued at ¥100 times the Nikkei Stock Average. The Nikkei Stock Average Index is a broadly based, price-weighted average of 225 larger, actively traded Japanese stocks that are listed on the Tokyo Stock Exchange.

37002. FUTURES CALL

37002.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 Board of Directors.

37002.B. Trading Unit

The unit of trading shall be ¥100 times the Nikkei Stock Average Index.

37002.C. Price Increments

Bids and offers shall be quoted in terms of the Nikkei Stock Average Index. The minimum fluctuation of the futures contract shall be 10 points, equivalent to ¥1000 per contract.

37002.D. Position Limits

A person shall not own or control more than 5,000 Nikkei Stock Average Index contracts or equivalent contracts net long or net short in all contract months combined. For purpose of this rule an E-mini Yen denominated Nikkei Stock Average Index futures contract shall be deemed to be equivalent to one-fifth (0.20) of a Standard Yen denominated Nikkei Stock Average futures contract.

37002.E. Accumulation of Positions

For purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

37002.F. Exemptions

The foregoing position limits shall not apply to bona fide hedge positions meeting the requirements of Regulation 1.3(z)(1) of the CFTC and the rules of the Exchange, and

shall not apply to arbitrage positions and inter-commodity spread positions subject to Rule 559.

37002.G. Termination of Trading

Futures trading shall terminate at the close of trading on the business day immediately preceding the day of determination of the Final Settlement Price.

37002.H. Contract Modifications

Specifications shall be fixed as of the first day of trading of a contract. If any U.S. governmental agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive, or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

37002.I. Price Limits, Trading Halts, and/or Trading Hours

There shall be no trading at a price more than the Daily Price Limit above or below the previous day's settlement price, except that there shall be no Daily Price Limit in a contract on its last day of trading.

The Daily Price Limit shall be announced prior to the opening of trading in each calendar month. The Daily Price Limit shall be determined from the following table, based on the settlement price of the lead month futures contract on the last business day of the preceding month:

Lead Month Settlement	Daily Limit (Index points)
0 - 20,000	1,000
20,005 - 30,000	1,500
30,005 and up	2,000

37003. SETTLEMENT PROCEDURES

Final settlement of the yen denominated Nikkei Stock Average futures contract shall be by cash settlement.

37003.A. Final Settlement Price

The final settlement price shall be the special opening quotation of the Nikkei Stock Average Index which is used to settle the Nikkei Stock Average Index Futures at the Osaka Securities Exchange, rounded to the nearest 1/100th of an index point. This value will usually be based on the opening of the second Friday of the contract month.

37003.B. Final Settlement

Clearing members holding open positions in a yen denominated Nikkei Stock Average 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.

37004. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

37005-06 [RESERVED]

(End Chapter 370)

4. Other Rule Amendments Associated with E-mini Yen Denominated Nikkei Stock Average Index Futures

The following amendments to Exchange Rules are necessitated by the introduction of E-mini Yen Denominated Nikkei Stock Average Index futures. Additions are underlined, deletions are bracketed and overstruck.

CHAPTER 5: TRADING QUALIFICATIONS AND PRACTICES

588.K. GLOBEX No Bust Ranges

Previous portion of Rule is unchanged.

International Index Futures (CME)	Non-Reviewable Range	NRR including Unit of Measure	NRR Tick
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CONTRACT NAME	OPTIONS	FIRST SCALE-DOWN SPOT MONTH	SECOND SCALE-DOWN SPOT MONTH	SPOT MONTH	SINGLE MONTH	ALL MONTHS COMBINED	POSITION ACCOUNTABILITY	REPORTABLE FUT LEVEL	REPORTABLE OPT LEVEL
CME Equity Index									
Nikkei 225	Y					*5,000		50	50
<u>Nikkei 225 (JPY) and E-mini Nikkei 225 (JPY)</u>	Y					*5,000		25	25
Nikkei 225 (Dollar) Futures		60			60 index points		12		
<u>Nikkei 225 (Yen) and E-mini Nikkei 225 (Yen)</u>		60			60 index points		12		

POSITION LIMIT, POSITION ACCOUNTABILITY AND REPORTABLE LEVEL TABLE

CHAPTER 8: Clearing House and Performance Bonds

855. Offsetting Different Sized Futures Positions

With the consent of the account controller, a clearing member may offset and liquidate long E-Mini or E-Micro futures positions against short regular futures positions, or short E-Mini or E-Micro futures positions against long regular futures positions, held in the same account in the following ratios of E-Mini or E-Micro to regular futures contracts:

E-Mini S&P Midcap 400 to regular S&P Midcap 400: 5:1

E-Mini Currency to regular Currency: 2:1

E-Mini S&P CNX Nifty Index Futures to E-micro S&P CNX Nifty Index Futures: 5:1

E-Mini Nikkei 225 (Yen) to regular Nikkei 225 (Yen): 5:1