

September 6, 2013

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

**RE: Regulation 40.2(a) Self-Certification: Listing S&P MLP Index futures
CME Submission No. 13-369**

Dear Ms. Jurgens:

The Chicago Mercantile Exchange Inc. ("CME" or "Exchange"), pursuant to Commodity Futures Trading Commission ("Commission") Regulation 40.2(a), is self-certifying the listing of an S&P Master Limited Partnership (S&P MLP) Index futures contract on Sunday, September 22, 2013, for trading date Monday, September 23, 2013.

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 interest in 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 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 S&P.

- 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: A person shall not own or control more than 5,000 S&P MLP Index futures contracts or equivalent contracts net long or net short in all contract months combined.
- 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.
- 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.
- Execution of transactions: The new contract is listed for clearing for trading on the CME Globex trading platform. 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.

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 312-930-8167. Please reference CME Submission No. 13-369 in any related correspondence.

Sincerely,

/s/ Tim Elliott
Executive Director and Associate General Counsel

Attachment (Position Limit Table - under separate cover)

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

Exchange Certification of S&P MLP Index Futures

September 6, 2013

Introduction

The CME” is self-certifying the listing of an S&P MLP Index futures contract based the S&P MLP Index effective Monday, September 23, 2013.

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 S&P MLP Index.

Section 2 validates the S&P MLP Index as a non-narrow based index.

Section 3 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 4 of this document provides a complete set of the proposed rules governing trading of S&P MLP Index futures.

Section 5 includes rule amendments necessitated by the introduction of S&P MLP Index futures contract.

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

1. Nature of the Index

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 interest in 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 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 limited 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 Index, companies must be a 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.

2. Non-Narrow Based Security Indexes

The proposed contract provides for cash settlement against the S&P MLP Index. Accordingly, we submit that the S&P MLP Index constitutes a non-narrow based securities index per the strictures of Section 1a(35) of the CEA. Note that Section 1a(35)(A) of the Act excludes from the definition of narrow-based security index any securities index that satisfies certain criteria. Specifically, Section 1a(35)(A) of the Act provides that the term “narrow-based security index” means an index-

- (i) that 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 trading volume of less than \$50,000,000 (or in the case of an index with 15 or more component securities, \$30,000,000), except that if there are two or more securities with equal weighting that could be included in the calculation of the lowest weighted component securities comprising, in the aggregate, 25 percent of the index’s weighting, such securities shall be ranked from lowest to highest dollar value of average daily trading volume and shall be included in the calculation based on their ranking starting with the lowest ranked security.

The S&P MLP Index does not constitute a narrow-based security indexes per Section 1a(35)(A) of the CEA as detailed below. As of August 16, 2013:

- (i) The S&P MLP Index included 56 constituents.
- (ii) The largest component security by weight in the S&P MLP Index was 15.59% on July 3, 2013.
- (iii) The maximum weight for the 5 highest weighted component securities in the S&P MLP was 43.31% on August 8, 2013.
- (iv) In the aggregate, the lowest quartile (25 percent) of the S&P MLP Index has a documentable minimum daily trading volume during Feb 2013 to August 2013 period equal to \$42,785,471 on July 29, 2013. Perforce, the bottom 25% of the Index achieved an aggregate dollar value of average trading volume in excess of \$30 million.

Table 1 depicts the maximum and minimum aggregate daily volume for the lowest 25 percent of the weighted component securities of the S&P MLP Index, as well as the data cited previously in this section. Holidays are excluded from the table.

Non-Narrow Based Testing (Feb 1, 2013 – August 16, 2013)

Date	Max weight (%)	Top 5 securities total weight	Bottom 25% securities total \$ADV
20130201	14.65%	42.33%	73,303,578
20130204	14.61%	42.27%	72,993,135
20130205	14.46%	42.15%	69,959,426
20130206	14.55%	42.14%	64,484,970
20130207	14.57%	42.15%	149,074,120
20130208	14.60%	42.13%	58,855,217
20130211	14.58%	42.16%	56,660,357
20130212	14.61%	42.20%	77,078,508
20130213	14.64%	42.17%	72,325,717
20130214	14.75%	42.20%	74,799,343
20130215	14.71%	42.27%	77,090,717
20130219	14.71%	42.32%	67,351,564
20130220	14.73%	42.28%	79,158,195
20130221	14.67%	42.32%	90,728,743
20130222	14.60%	42.29%	57,456,019
20130225	14.65%	42.43%	70,054,226
20130226	14.71%	42.56%	168,569,816
20130227	14.68%	42.50%	64,326,103
20130228	14.69%	42.57%	71,689,135
20130301	14.75%	42.63%	174,743,550
20130304	14.77%	42.69%	96,070,885
20130305	14.77%	42.73%	82,682,569
20130306	14.79%	42.65%	99,485,654
20130307	14.77%	42.51%	56,994,325
20130308	14.77%	42.47%	59,570,651
20130311	14.73%	42.45%	53,047,749
20130312	14.61%	42.34%	67,714,391
20130313	14.64%	42.31%	74,075,693
20130314	14.71%	42.31%	50,222,599
20130315	14.55%	42.40%	273,556,075
20130318	14.62%	42.36%	58,606,424
20130319	14.61%	42.39%	148,662,394
20130320	14.61%	42.38%	67,621,574
20130321	14.68%	42.41%	69,848,132

20130322	14.74%	42.54%	58,524,768
20130325	14.80%	42.64%	72,308,344
20130326	14.78%	42.52%	128,323,268
20130327	14.76%	42.54%	178,627,288
20130328	14.83%	42.59%	86,823,220
20130401	14.92%	42.64%	84,579,766
20130402	15.08%	42.70%	80,738,479
20130403	14.96%	42.61%	122,584,314
20130404	14.94%	42.56%	53,014,955
20130405	14.89%	42.40%	50,530,632
20130408	15.00%	42.59%	60,332,304
20130409	14.90%	42.52%	74,460,766
20130410	14.88%	42.56%	55,299,230
20130411	14.91%	42.68%	53,671,898
20130412	14.93%	42.63%	51,287,294
20130417	14.98%	42.71%	78,013,013
20130418	14.98%	42.74%	105,995,901
20130419	14.91%	42.73%	71,739,018
20130422	14.92%	42.73%	49,815,452
20130423	14.77%	42.34%	73,824,322
20130424	14.79%	42.45%	71,085,453
20130425	14.86%	42.40%	83,420,887
20130426	14.84%	42.43%	75,425,803
20130429	14.85%	42.41%	73,423,289
20130430	14.74%	42.14%	134,553,446
20130503	15.14%	43.02%	75,461,096
20130506	15.11%	42.94%	91,080,602
20130507	15.09%	43.08%	113,957,781
20130508	15.08%	42.95%	142,224,053
20130509	15.02%	42.82%	108,358,653
20130510	15.00%	42.78%	87,502,077
20130513	14.98%	42.77%	71,685,941
20130514	14.99%	42.72%	206,489,686
20130515	15.01%	42.73%	84,613,570
20130516	15.02%	42.71%	76,355,211
20130517	15.06%	42.65%	123,298,664
20130520	15.00%	42.53%	68,422,009
20130521	15.04%	42.68%	91,122,999
20130522	15.12%	42.73%	87,853,585
20130523	15.10%	42.68%	71,538,820
20130524	15.10%	42.65%	61,825,189
20130528	15.09%	42.67%	52,807,031
20130529	15.10%	42.65%	83,669,380

20130530	15.07%	42.56%	225,724,463
20130531	15.03%	42.62%	88,958,666
20130603	14.99%	42.69%	68,924,603
20130604	15.04%	42.75%	72,104,844
20130605	15.05%	42.72%	60,233,400
20130606	15.02%	42.62%	63,024,989
20130607	15.06%	42.51%	58,092,090
20130610	14.96%	42.33%	54,191,163
20130611	15.02%	42.29%	75,837,172
20130612	15.03%	42.37%	57,108,733
20130613	15.10%	42.47%	49,079,602
20130614	15.11%	42.37%	88,430,984
20130617	15.08%	42.43%	63,907,275
20130618	15.08%	42.52%	56,012,422
20130619	15.03%	42.40%	72,104,662
20130620	15.03%	42.30%	89,222,305
20130621	15.07%	42.13%	496,467,445
20130624	15.02%	42.34%	108,263,352
20130625	14.93%	42.31%	68,147,852
20130626	15.01%	42.30%	81,142,776
20130627	15.08%	42.42%	59,914,109
20130628	15.21%	42.56%	69,258,687
20130701	15.22%	42.59%	61,977,875
20130702	15.48%	42.94%	76,674,444
20130703	15.59%	43.23%	80,786,311
20130705	15.47%	43.12%	79,368,765
20130708	15.52%	42.86%	97,465,164
20130709	15.52%	42.90%	179,194,207
20130710	15.39%	42.86%	93,791,941
20130711	15.41%	43.03%	82,516,293
20130712	15.47%	43.02%	72,403,859
20130715	15.49%	42.92%	53,944,157
20130716	15.41%	42.91%	63,661,519
20130717	15.28%	42.81%	44,496,424
20130718	15.28%	42.72%	70,857,560
20130719	15.40%	42.86%	48,124,795
20130722	15.41%	42.85%	49,358,335
20130723	15.41%	42.82%	63,358,875
20130724	15.49%	42.93%	55,153,092
20130725	15.35%	42.73%	48,767,963
20130726	15.33%	42.82%	54,238,675
20130729	15.14%	42.58%	42,785,471
20130730	15.13%	42.47%	50,280,639

20130731	15.24%	42.68%	83,320,983
20130801	15.32%	42.81%	74,137,240
20130802	15.37%	42.83%	48,948,117
20130805	15.28%	42.93%	57,347,685
20130806	15.34%	43.02%	61,312,008
20130807	15.30%	43.22%	92,721,602
20130808	15.20%	43.31%	251,653,386
20130809	15.16%	43.29%	91,985,817
20130812	15.18%	43.20%	78,453,758
20130813	15.25%	43.27%	138,423,374
20130814	15.20%	43.18%	74,849,520
20130815	15.11%	43.02%	69,530,524
20130816	15.03%	43.07%	49,610,473

3. Description of Individual Contract Terms

In order to facilitate the certification process, the Exchange offers the following description and explanation of S&P MLP 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 the S&P MLP Index futures contract on the CME Globex electronic trading platform only.

Contract Size – Rule 37501, CONTRACT SPECIFICATIONS, provides that “[e]ach futures contract shall be valued at \$20.00 times the S&P MLP Index.” As of this writing, the Index was in the vicinity of 2,386 index points which equates to a contract value of approximately \$47,720.

Quotation Specification – Rule 37502.C., Price Increments, specifies that “[b]id and offers shall be quoted in terms of the S&P MLP Index. The minimum fluctuation of the futures contract shall be 0.50 index points, equivalent to \$10.00 per contract.”

No-Bust Range – The Globex trade cancellation policy is amended to specify a “no-bust range” of 12.00 index points per contract.

Block Trading – Block trading, including BTIC transactions, are allowed with a minimum order quantity requirement of fifty contracts.

Other Contract Terms and Conditions – All other terms and conditions of the proposed contract are substantially identical to existing stock index futures. For the reader’s convenience, we provide a table (below) summarizing contract terms and conditions.

S&P Master Limited Partnership (S&P MLP) Index Futures Specifications

Contract Value	\$20 x S&P MLP Index
Tick Size	Outrights: 0.50 Index Points=\$10.00
Listing Cycle	Two (2) months in March Quarterly Cycle, <i>i.e.</i> , March, June September & December
Hours of Trade	Offered on CME Globex® electronic trading platform on MON – FRI: 5:00 p.m. previous day – 4:15 p.m.; trading halt from 3:15 p.m. – 3:30 p.m.
Termination of Trading	8:30 am (CT) on third Friday of contract month
Final Settlement	Cash Settlement based on the Special Opening Quotation (SOQ) of the Index
Final Settlement Date	Third (3 rd) Friday of contract month with contingencies if Underlying Reference Value should not be published on that day
Ticker	MLP

4. Rules Governing S&P MLP Index

Chapter 375 S&P MLP Index® Futures

37500. SCOPE OF CHAPTER

This chapter is limited in application to Standard & Poor's Master Limited Partnership Index ("S&P MLP Index") futures. In addition to this chapter, S&P MLP 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.

37501. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at \$20.00 times the S&P MLP Index. The S&P MLP Index is a modified capitalization weighted index of master limited partnerships as well as publicly traded limited liability companies (LLCs).

37502. TRADING SPECIFICATIONS

37502.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.

37502.B. Trading Unit

The unit of trading shall be \$20.00 times the S&P MLP Index.

37502.C. Price Increments¹

Bids and offers shall be quoted in terms of the S&P MLP Index. The minimum fluctuation of the futures contract shall be 0.50 index points, equivalent to \$10.00 per contract. Trades may also occur in multiples of 0.05 index points, for S&P MLP Index futures calendar spreads executed as simultaneous transactions pursuant to Rule 542.A.

37502.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.

37502.E. [Reserved]

¹ See Rule 37506.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.

37502.F. [Reserved]

37502.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.

37502.H. [Reserved]

37502.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 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 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (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 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 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 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 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 0.50 without remainder, then the Reference Price shall be rounded down to the closest 0.50 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 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 0.50 point increment
7% Offset	Equals	7% of I or (0.07 x I) rounded down to the nearest 0.50 point increment
13% Offset	Equals	13% of I or (0.13 x I), rounded down to the nearest 0.50 point

		increment
20% Offset	Equals	20% of I or (0.20 × I), rounded down to the nearest 0.50 point increment

The daily Price Limits for S&P MLP 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 the suspension of trading at 8:15 a.m., there shall be Price Limits for S&P MLP Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of S&P MLP Index 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 S&P MLP Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the S&P MLP Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the S&P MLP Index futures contract trading on Globex pursuant to 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 Index futures contracts shall likewise become inapplicable.

When the primary S&P MLP 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 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 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 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.

37503. SETTLEMENT PROCEDURES

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

37503.A. Final Settlement Price

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

If the S&P MLP 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.

37503.B. Final Settlement

Clearing members holding open positions in an S&P MLP 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.

37504. [Reserved]

37505. [Reserved]

37506. BASIS TRADE AT INDEX CLOSE ("BTIC") TRANSACTIONS

A Basis Trade at Index Close ("BTIC") Transaction is a futures transaction on an S&P MLP Index future contract that is priced with reference to the S&P MLP cash index close price for the specific index.

The futures price assigned to a BTIC Transaction shall be based on the current day's S&P cash index close price, or the current day's S&P cash index close price adjusted by any valid price increment ("the basis") higher or lower than the applicable S&P cash index close price. The Basis must be fair and reasonable, taking into account financing rates, expected dividend income, time remaining until the Equity Index futures contract expiration and any of the factors set forth in Rules 526.D., as applicable.

37506.A. BTIC Block Trade Requirements

BTIC Transactions in S&P MLP Index futures may be executed as block trades pursuant to the requirements to Rule 526. Both the block trade quantity and the valid price increment (the “Basis”) for BTIC block trades must be reported within five minutes of the agreement of the parties to execute the trade in accordance with Rule 526.F.

In addition to complying with the reporting requirements set forth above, BTIC block trades for BTIC-eligible Equity Index futures must be reported to the Exchange at least 10 minutes prior to the scheduled close of the underlying primary securities market to establish the BTIC futures price on the current Trading Day. The BTIC futures price for BTIC-eligible Equity Index futures orders that are not reported to the Exchange at least 10 minutes prior to the scheduled close of the underlying primary securities market shall be based on the index close price for the next available Trading Day for the primary securities market.

37506.B. Price Assignment Procedure for BTIC Futures

The futures price of a BTIC Transaction will be determined by the Exchange at 3:45 p.m. Central time and the Exchange determined price will be deemed final at that time. In the event of an early scheduled close of the primary securities market, the futures price of a BTIC Transaction will be determined by the Exchange 45 minutes after the early scheduled close time for the primary securities market and the Exchange determined price will be deemed final at that time.

37506.C. BTIC Order Minimum Price Increment

(Refer to Rule 37502.C.- Trading Specification – Price Increments). The valid Basis of Price Increment applied to the index close price to establish the BTIC futures price must be stated in full tick increments, e.g. 0.50 index points for S&P MLP Index futures.

37506.D. BTIC Orders Prohibited on Last Day of Trading

BTIC orders for BTIC-eligible Equity Index futures may not be initiated on the last day of trading in an expiring contract.

37506.E. Market Disruption Events

In the event of an equity market disruption in the primary securities market, a BTIC-eligible Equity Index futures block trade order shall be cancelled. Equity market disruption events shall be declared at the sole discretion of the Exchange. Equity market disruptions may include, but are not limited to:

1. an unscheduled early closure for the day of the primary equity securities market, or
2. the occurrence of a Level 3 NYSE Rule 80B trading halt that requires an early closure of the primary securities market.

(End Chapter 375)

INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 375

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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any of the foregoing, in no event shall S&P or any of its affiliates have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

5. Other Rule Amendments Associated with S&P Sector Index futures

The following amendments to Exchange Rules are necessitated by the introduction of S&P MLP Index futures. Additions are underlined, deletions are bracketed and overstruck.

588.K. **LOBEX No Bust Ranges**

Previous rules are unchanged.

Futures Contracts

No Bust Range

S&P MLP

12.00 index points or less

Contract Name	Rule Chapter	Commodity Code	Contract Size	Contract Units
S&P MLP Index Futures	375	MLP	20	dollar x S&P MLP Index

Type	Settlement	Group	Diminishing Balance Contract	Reporting Level	Position Limit in Shipping Certificates, Warehouse Receipts
Futures	Financially settled futures	CME EQUITY		25	

Spot month
position
comprised of
future and
deliveries

				Spot-Month
Spot-Month	Spot-Month			
Aggregate Into	Aggregate Into	Spot-Month Aggregate	Spot-Month Aggregate	
Futures Equivalent	Futures Equivalent	Ratio Into Futures	Ratio Into Futures	
Leg (1)	Leg (2)	Equivalents Leg (1)	Equivalents Leg (2)	

Spot-month Accountability Level	Initial Spot-Month Limit (In Net Futures Equivalents) Leg (1)/ Leg (2)	Initial Spot-Month Limit Effective Date	Spot-Month Limit (In Contract Units)
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Second Spot-Month

Second Spot-Month Limit (In Net Futures Equivalents)	Second Spot- Month Limit Effective Date	Single Month Aggregate Into Futures Equivalent Leg (1)	Single Month Aggregate Into Futures Equivalent Leg (2)
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Single Month

Single Month				
Single Month Aggregate Ratio Into Leg (1)	Single Month Aggregate Ratio Into Leg (2)	Single Month Accountability Level (In Net Futures Equivalents) Leg (1) / Leg (2)	Single Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)	"Intra Crop Year Spread Allowance"

All Month Limit Aggregate
Into Futures Equivalent Leg
(1)

All Month Limit
Aggregate Into Futures
Equivalent Leg (2)

MLP

All Month

All Month Aggregate
Ratio Into Futures
Equivalents Leg (2)

All Month Aggregate Ratio Into Futures Equivalents Leg (1)

All Month Accountability Level (In Net Futures Equivalents) Leg (1) / Leg (2)	All Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2) 5,000
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