

November 1, 2012

VIA E-MAIL

Ms. Sauntia Warfield
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

**RE: Regulation § 40.6 (a) Submission Certification
Extending the Trading Day for CBOT and CME Equity Index Futures and Options
CBOT/ CME Submission No. 12-356**

Dear Ms. Warfield:

The Board of Trade of the City of Chicago, Inc. ("CBOT") and the Chicago Mercantile Exchange Inc. ("CME") (collectively, "the Exchanges") pursuant to Commodity Futures Trading Commission ("Commission") Regulation 40.6(a) hereby self-certify the extension of the close of the trading day for Equity Index futures and options on Equity Index futures from 3:15 p.m. Central Time ("CT"), Monday through Friday until 4:15 p.m. CT, Monday through Friday.

The extension of the Equity Index futures and options on Equity Index futures trading day will be effective beginning on Sunday, November 18, 2012 for the trade day ending Monday, November 19, 2012.

The daily settlement time for Equity Index futures and Options on Equity Index futures will remain unchanged at 3:15 p.m. CT.

The change in Equity Index futures and options on Equity Index futures trading hours will coincide with a change in the calculation methodology for Equity Index futures price limits. On November 18, 2012 for trade date November 19, 2012 both CBOT and CME will begin calculating Equity Index futures price limits based on the futures 3:00 p.m. (Chicago time) RTH Reference Price, rather than on the 3:15 p.m. (Chicago time) futures settlement price.

CBOT and CME Equity Index futures RTH Reference Price ("P") will be determined based upon the following:

- Tier 1 Take the thirty (30) second average of sale prices of the underlying E-mini S&P 500 futures contract on Globex, weighted by volume, from 2:59:30 to 3:00:00 p.m. Chicago time.
- Tier 2 If no sales occurred during the thirty (30) second interval noted above, take the midpoint of each bid and ask spread and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (0.50 index points), the bid / ask pair shall be discarded in the calculation.
- Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference Price. This information may include, but is not limited to, the following, and procedures to determine the information may be performed in any order by Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

The change in trading hours allows for the requisite time for both CBOT and CME to update internal daily price limits as well as for member firms to update their internal price limits, for the next trading day.

The rule changes incorporating the change in Equity Index futures price limit methodology will be self-certified separate from this self-certification. This rule change also anticipates rule changes, to be effective on February 4, 2013, to coordinate CBOT and CME Equity Index futures rules with the forthcoming changes in the primary security market's market-wide circuit breaker methodology.

Under the revised trading hours rules to be effective on November 18, 2012 for trading date November 19, 2012:

- Trading will begin on Sunday evenings at 5:00 p.m. CT and continue to 3:15 p.m. CT. The open outcry trading day, with the exception of post close trading, will end at 3:15 p.m. CT. per current trading hours.
- There will be a 15-minute halt in electronic trading from 3:15 p.m. to 3:30 p.m. CT.
- Trading for Equity Index futures and options on Equity Index futures listed on CME Globex will resume at 3:30 p.m. CT for the same trade date for 45 minutes, closing at 4:15 p.m. CT.
- CME Equity Index futures and options on Equity Index futures Globex trades that take place during the 3:30 p.m. to 4:15 p.m. time frame will be subject to the daily settlement prices calculated at 3:15 p.m. CT (i.e., settlement times will not change).
- Trading of Equity Index futures and options on Equity Index futures on CME Globex will be closed from 4:15 p.m. to 5:00 p.m. CT.
- Trading re-opens at 5:00 p.m. on CME Globex (Monday-Thursday) for the new trade date.
- There will be the addition of a Friday afternoon session for both Equity Index futures and options on Equity Index futures from 3:30 p.m. to 4:15 p.m. CT.

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 Principle:

- 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 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 and considered the substantive opposing views expressed during those conversations. A list of the market feedback, including substantive opposing views, considered by the Exchange when making the hours changes are set out below:

- Market participants want to ensure that Globex access to standard (\$250 multiplier) S&P options on serial option expiration days was available from 3:30 p.m. to 4:15 p.m. CT.

The Exchange has determined that standard options on S&P 500 futures will be available for trading on Globex on serial option expiration days between 3:30 p.m. and 4:15 p.m. CT.

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. 12-356 in any related correspondence.

Sincerely,

/s/ Tim Elliott
Executive Director & Associate General Counsel