

March 21, 2014

VIA E-MAIL

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

**RE: CFTC Regulation 40.6(a) Certification. Revision to Rule 854.
CME/CBOT/NYMEX/COMEX Submission No. 14-100**

Dear Ms. Jurgens:

Chicago Mercantile Exchange Inc. ("CME"), The Board of Trade of the City of Chicago, Inc. ("CBOT"), New York Mercantile Exchange, Inc. ("NYMEX") and Commodity Exchange, Inc. ("COMEX") (collectively, the "Exchanges") are notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that they are self-certifying the addition of a new provision to each Exchange's Rule 854 ("Concurrent Long and Short Positions") which will become effective on Monday, April 7, 2014.

The new provision indicates that violations of Rule 854 are subject to sanctions in accordance with Rule 512 ("Reporting Infractions") or referral to the Probable Cause Committee for the consideration of the issuance of charges. This is similar to language that was incorporated into Rule 853 ("Transfers of Trades and Customer Accounts") on March 10, 2014, as a result of Submission No. 14-028R. That Submission indicated that the provision had been added to Rule 854; however, that language was inadvertently omitted from the rule changes reflected in that Submission. The provision codifies the existing practice with respect to how such violations have been handled by the Market Regulation Department.

The new provision in Rule 854 appears in Exhibit A, with additions underscored. The marketplace will be informed of the new provision via the issuance of a Special Executive Report prior to the revision becoming effective.

The Market Regulation Department and the Legal Department collectively reviewed the designated contract market ("DCM") core principles and the derivatives clearing organization ("DCO") core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or "Act"). During the review, we have identified that the new provision being added to Rule 854 may have some bearing on the following DCM and DCO Core Principles:

DCM Core Principles

Compliance with Rules: The provision being added expressly indicates that violations of Rule 854 are subject to sanctions pursuant to the summary fining authority of staff as set forth in Rule 512 or through referral of the violation to the Probable Cause Committee for the issuance of charges. The changes codify existing practice with respect to how violations of Rule 854 are handled by the Market Regulation Department.

Availability of General Information: As required by this Core Principle, market participants will be apprised of the new provision to Rule 854 via the issuance of a Special Executive Report in advance of the revisions becoming effective.

Disciplinary Procedures: The provision being added to Rule 854 codifies existing practice with respect to the manner in which violations of the Rule are currently handled by the Market Regulation Department. The provision explains that violations of Rule 854 may result in summary sanctions pursuant to Rule 512 or by referral to the Probable Cause Committee for the consideration of the issuance of charges.

DCO Core Principle

Public Information: As required by this Core Principle, market participants will be apprised of the revisions via the aforementioned issuance of a Special Executive Report.

The Exchanges certify that the new provision in Rule 854 complies with the CEA and regulations thereunder. There were no opposing views to this proposal.

The Exchanges certify that this submission has been concurrently posted on the CME Group website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

If you have any questions regarding this submission, please contact me at 212-299-2200 or via e-mail at Christopher.Bowen@cmegroup.com. Please reference CME/CBOT/NYMEX/COMEX Submission No. 14-100 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director & Chief Regulatory Counsel

Attachment: Exhibit A – Revision to CME/CBOT/NYMEX/COMEX Rule 854

Exhibit A

CME

854. CONCURRENT LONG AND SHORT POSITIONS

Set forth below are the procedures that must be followed for concurrent long and short positions and hold-open accounts.

[Sections A. – D. are unchanged.]

E. Violations of this Rule may result in summary sanctions in accordance with the provisions of Rule 512 or the matter may be referred to the Probable Cause Committee for the consideration of charges.

CBOT

854. CONCURRENT LONG AND SHORT POSITIONS

Set forth below are the procedures that must be followed for concurrent long and short positions and hold-open accounts.

[Sections A. – D. are unchanged.]

E. Violations of this Rule may result in summary sanctions in accordance with the provisions of Rule 512 or the matter may be referred to the Probable Cause Committee for the consideration of charges.

NYMEX & COMEX

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