

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 15-481

Organization: Chicago Mercantile Exchange Inc. ("CME")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 12/21/2015 **Filing Description:** Delisting Four (4) FX Variance Futures Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | | |
|--------------------------|-------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Notification | § 40.6(d) |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change | § 40.10(h) |

Rule Numbers:

New Product

Please note only ONE product per Submission.

- | | | |
|--------------------------|---------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.2(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class | § 40.2(d) |
| <input type="checkbox"/> | Approval | § 40.3(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission | § 39.5 |

Product Terms and Conditions (product related Rules and Rule Amendments)

- | | | |
|-------------------------------------|---|----------------------|
| <input type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Certification Made Available to Trade Determination | § 40.6(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.24(a) |
| <input checked="" type="checkbox"/> | Delisting (No Open Interest) | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Approval Made Available to Trade Determination | § 40.5(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.24(c) |
| <input type="checkbox"/> | Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> | "Non-Material Agricultural Rule Change" | § 40.4(b)(5) |
| <input type="checkbox"/> | Notification | § 40.6(d) |

Official Name(s) of Product(s) Affected: See filing.

Rule Numbers: See filing.

December 21, 2015

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**Re: CFTC Regulation 40.6(a) Certification. Notification Regarding the Delisting Four (4) FX Variance Futures Contracts.
CME Submission No. 15-481**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying the delisting of four (4) variance futures contracts as follows:

- Great British Pound/U.S. Dollar ("GBP/USD") Realized Variance Futures (Rulebook Chapter 251J; Commodity Codes: VPA, VPQ and VPS)
- Japanese Yen/U.S. Dollar ("JPY/USD") Realized Variance Futures (Rulebook Chapter 253J; Commodity Codes: VJY, VJQ and VJS)
- Australian Dollar/U.S. Dollar ("AUD/USD") Realized Variance Futures contracts (Rulebook Chapter 255J; Commodity Codes: VAY, VAQ and VAS)
- Euro/U.S. Dollar ("EUR/USD") Realized Variance Futures (Rulebook Chapter 261J; Commodity Codes: VEA, VEQ and VES)

There is no open interest in these contracts. The contracts will be delisted from CME Globex and CME ClearPort, the venues on which they were listed.

As a result of the delisting, information regarding these contracts have been deleted from the respective product rule chapters and terms and conditions contained in the Position Limit, Position Accountability and Reportable Level Table located in the Interpretations and Special Notices Section of Chapter 5 (Trading Qualifications and Practices) of the CME Rulebook, the CME Globex non-reviewable trading ranges located in Rule 588.H. in the CME Rulebook, and the list of block-eligible products, and all other references, located on the CME Group website.

The Exchange reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or "Act") and identified the following Core Principles as being potentially impacted:

- **Availability of General Information:** CME will issue a Special Executive Report ("SER") regarding the delisting. The SER will also be posted to the Exchange's website.

- **Emergency Authority:** There is no open interest in these contracts, and therefore there will be no market disruption related to their delisting.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the delisting of these contracts complies with the Act, including regulations under the Act. 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-filings.html>.

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A - Amendments to CME Rulebook
Appendix B - Amendments to CME Position Limit Table (attached under separate cover)

Appendix A

Rule Amendments to CME Rulebook

(Deletions are struck through)

Chapter 251J

Great British Pound/U.S. Dollar (“GBP/USD”) Realized Variance Futures

~~Chapter 251J~~

~~Great British Pound/U.S. Dollar (“GBP/USD”) Realized Variance Futures~~

~~251J.00. SCOPE OF CHAPTER~~

~~The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.~~

~~251J.01. CONTRACT SPECIFICATIONS~~

~~The Floating Index Price or Realized Variance shall be calculated as the annualized variance of the continuously compounded percentage returns from one observation point to the next over the life of the contract. The Realized Variance will be calculated by formula. The formula shall be~~

$$\frac{252}{n} * \sum_{i=1}^n [(\ln(s_i/s_{i-1}))^2 * 10,000]$$

~~Rounded to the nearest .01 index point.~~

~~Where~~

~~n — Number of observations taken in the life of the contract~~

~~i — The period being observed~~

~~s_i — The 4:00 p.m. fixing price of the Spot GREAT BRITISH POUND/U.S. Dollar as reported by Bloomberg. Daily observation points shall be included in the calculation of the Floating Index Price or Realized Variance when provided by Bloomberg, with the noted exceptions being when a holiday in the United States, the United Kingdom, and Germany coincide.~~

~~251J.02. TRADING SPECIFICATIONS~~

~~The number of months open for trading at a given time shall be determined by the Exchange.~~

~~251J.02.A. Trading Schedule~~

~~The hours of trading for this contract shall be determined by the Exchange.~~

~~251J.02.B. Trading Unit~~

~~The contract value shall be \$1 times the GREAT BRITISH POUND/U.S. Dollar Floating Variance Index.~~

~~251J.02.C. Price Increments~~

~~Prices shall be quoted in hundredths of index points. The minimum price fluctuation shall be 0.01 index point. There shall be no maximum price fluctuation.~~

~~251J.02.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.~~

~~251J.02.E. Termination of Trading~~

~~Trading shall cease on the last business day of the contract month.~~

~~251J.03. FINAL SETTLEMENT~~

~~Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.~~

~~251J.04. DISCLAIMER~~

~~NEITHER CME GROUP NOR ITS AFFILIATES NOR ANY THIRD PARTY PRICING OR INDEX PROVIDER GUARANTEES THE ACCURACY OR COMPLETENESS OF THE BLOOMBERG PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN.~~

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Chapter 253J

Japanese Yen/U.S. Dollar ("JPY/USD") Realized Variance Futures

253J00. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

253J01. CONTRACT SPECIFICATIONS

The Floating Index Price or Realized Variance shall be calculated as the annualized variance of the continuously compounded percentage returns from one observation point to the next over the life of the contract. The Realized Variance will be calculated by formula. The formula shall be

$$252/n * \sum_{i=1}^n \{(\ln(s_i/s_{i-1}))^2 * 10,000\}$$

Rounded to the nearest .01 index point.

Where

n — Number of observations taken in the life of the contract

i — The period being observed

s_i — The 4:00 p.m. fixing price of the Spot Japanese Yen/U.S. Dollar as reported by Bloomberg. Daily observation points shall be included in the calculation of the Floating Index Price or Realized Variance when provided by Bloomberg, with the noted exceptions being when a holiday in the United States, the United Kingdom, and Germany coincide.

253J02. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

253J02.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

253J02.B. Trading Unit

The contract value shall be \$1 times the Japanese Yen/U.S. Dollar Floating Variance Index.

253J02.C. Price Increments

Prices shall be quoted in hundredths of index points. The minimum price fluctuation shall be 0.01 index point. There shall be no maximum price fluctuation.

253J02.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.

253J02.E. Termination of Trading

Trading shall cease on the last business day of the contract month.

253J03. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

253J04. DISCLAIMER NEITHER CME GROUP NOR ITS AFFILIATES NOR ANY THIRD PARTY PRICING OR INDEX PROVIDER GUARANTEES THE ACCURACY OR COMPLETENESS OF THE BLOOMBERG PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN.

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Chapter 255J

Australian Dollar/U.S. Dollar ("AUD/USD") Realized Variance Futures

255J00. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

255J01. CONTRACT SPECIFICATIONS

The Floating Index Price or Realized Variance shall be calculated as the annualized variance of the continuously compounded percentage returns from one observation point to the next over the life of the contract. The Realized Variance will be calculated by formula. The formula shall be

$$252/n * \sum_{i=1}^n \{(\ln(s_i/s_{i-1}))^2 * 10,000\}$$

Rounded to the nearest .01 index point.

Where

n — Number of observations taken in the life of the contract

i — The period being observed

s_i — The 4:00 p.m. fixing price of the Spot AUSTRALIAN DOLLAR/U.S. Dollar as reported by Bloomberg. Daily observation points shall be included in the calculation of the Floating Index Price or Realized Variance when provided by Bloomberg, with the noted exceptions being when a holiday in the United States, the United Kingdom, and Germany coincide.

255J02. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

255J02.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

255J02.B. Trading Unit

The contract value shall be \$1 times the AUSTRALIAN DOLLAR/U.S. Dollar Floating Variance Index.

255J02.C. Price Increments

Prices shall be quoted in hundredths of index points. The minimum price fluctuation shall be 0.01 index point. There shall be no maximum price fluctuation.

255J02.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.

255J02.E. Termination of Trading

Trading shall cease on the last business day of the contract month.

255J03. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

255J04. DISCLAIMER

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Chapter 261J

Euro/U.S. Dollar ("EUR/USD") Realized Variance Futures

261J.00. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

261J.01. CONTRACT SPECIFICATIONS

The Floating Index Price or Realized Variance shall be calculated as the annualized variance of the continuously compounded percentage returns from one observation point to the next over the life of the contract. The Realized Variance will be calculated by formula. The formula shall be

$$252/n * \sum_{i=1}^n \{(\ln(s_i/s_{i-1}))^2 * 10,000\}$$

Rounded to the nearest .01 index point.

Where

n — Number of observations taken in the life of the contract

i — The period being observed

s_i — The 4:00 p.m. fixing price of the Spot Euro/U.S. Dollar as reported by Bloomberg. Daily observation points shall be included in the calculation of the Floating Index Price or Realized Variance when provided by Bloomberg, with the noted exceptions being when a holiday in the United States, the United Kingdom, and Germany coincide.

261J.02. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

261J.02.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

261J.02.B. Trading Unit

The contract value shall be \$1 times the Euro/U.S. Dollar Floating Variance Index.

261J.02.C. Price Increments

Prices shall be quoted in hundredths of index points. The minimum price fluctuation shall be 0.01 index point. There shall be no maximum price fluctuation.

261J.02.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.

261J.02.E. Termination of Trading

Trading shall cease on the last business day of the contract month.

261J.03. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

261J.04. DISCLAIMER

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Appendix B

Amendments to the CME Position Limit Table

(attached under separate cover)