



Timothy R. Elliott
Executive Director and Associate General Counsel
Legal Department

April 16, 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: Self-Certification under Reg 40.6 (a)
Revision to Price Limit Triggering Contract for E-mini S&P CNX Nifty and
E-micro S&P CNX Nifty Futures
CME Submission No. 12-104**

Dear Mr. Stawick:

Pursuant to Commission Regulation 40.6, Chicago Mercantile Exchange, Inc. ("CME" or "Exchange") hereby notifies the Commodity Futures Commission of rule amendments to the following CME Chapters:

- Chapter 381 – E-mini Standard and Poor's CNX Nifty Index Futures
- Chapter 382 – E-micro Standard and Poor's CNX Nifty Index Futures

The attached rule amendments are intended to revise the price limit triggering contract for E-mini S&P CNX Nifty and E-micro S&P CNX Nifty Futures

In an effort to respond to a shift in S&P CNX Nifty futures market liquidity, the Exchange will use the E-micro S&P CNX Nifty futures contract rather than the E-mini S&P CNX Nifty futures contract as the primary contract for triggering S&P CNX Nifty futures price limits. The implementation for this change will be on Monday, April 30, 2012 following the publication of the monthly S&P CNX Nifty Price Limit Special Executive Report.

Currently, the E-mini S&P CNX Nifty futures is used as the primary contract for triggering price limit events for both the E-mini S&P CNX Nifty and the E-micro S&P CNX Nifty futures contracts. But the market has demonstrated that the E-micro S&P CNX Nifty futures contract is more liquid than the E-mini CNX Nifty futures contract on Globex.

The table below illustrates the average daily volume for each month since the two contracts were launched in 2010. Note that modification of the price limit triggering futures contract does not change the price limits calculation methodology for the E-mini S&P CNX Nifty and the E-micro CNX Nifty futures contracts.

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CME Group S&P CNX Nifty Futures Average Daily Volume

Month	E-mini CNX Nifty Futures	E-mirco CNX Nifty Futures	Month	E-mini CNX Nifty Futures	E-mirco CNX Nifty Futures
Jul-10	106	1857	May-11	6	135
Aug-10	102	2207	Jun-11	7	170
Sep-10	62	1347	Jul-11	3	123
Oct-10	30	953	Aug-11	10	199
Nov-10	29	1036	Sep-11	1	251
Dec-10	6	363	Oct-11	4	176
Jan-11	12	346	Nov-11	3	65
Feb-11	8	346	Dec-11	0	39
Mar-11	8	150	Jan-12	0	17
Apr-11	9	153	Feb-12	2	18

A marked version of the rule amendments with additions underscored and deletions bracketed and lined out are attached in Appendix 1. A clean copy of the rule amendments is attached in Appendix 2.

The Exchange certifies that these rule amendments comply with the Commodity Exchange Act and regulations thereunder. There were no substantive opposing views to these rule amendments.

If you require any additional information regarding this action, please do not hesitate to contact Mr. John Nyhoff, Director-Research & Product Development, at 312-930-2310 or via e-mail at john.nyhoff@cmegroup.com, or Lucy Wang at 312-648-5478 or via e-mail at lucy.wang@cmegroup.com. Alternatively, you may contact me at 312-930-8167. Please reference CME Submission No. 12-104 in any related correspondence.

Sincerely,

/s/ Tim Elliott
Executive Director and Associate General Counsel

Attachments: Appendix 1
Appendix 2

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

APPENDIX 1: PROPOSED RULES

Text of Rule Amendments

(Additions are underlined, [deletions] are bracketed and overstruck)

Chapter 381

E-mini Standard and Poor's CNX Nifty Index Futures

38102.1. Price Limits, Trading Halts, and/or Trading Hours

For the purpose of this rule, the primary contract shall be defined as the nearby [~~E-mini~~] E-micro S&P Nifty futures contract month.

Price Limits: There shall be Price Limits corresponding to 10.0%, 15.0% and 20.0% of the Reference Price.

When the primary futures contract is limit bid at the 10.0% Price Limit above the previous day's settlement price, or limit offered at the 10.0% Price Limit below the previous day's settlement price, a 10-minute period shall commence. If the primary futures contract remains limit bid or limit offered at the end of the 10 minute period at the same 10.0% Price Limit, trading shall halt for a period of two minutes, after which time the market shall reopen. The 15.0% Price Limit shall apply following such reopening.

When the primary futures contract is limit bid at the 15.0% Price Limit above the previous day's settlement price, or limit offered at the 15.0% Price Limit below the previous day's settlement price, a 10-minute period shall commence. If the primary futures contract remains limit bid or limit offered at the end of the 10 minute period at the same 15.0% Price Limit, trading shall halt for a period of two minutes, after which time the market shall reopen. The 20.0% Price Limit shall apply following such reopening.

The maximum daily limit is 20 percent. Trading can only occur at or below the 20.0% Price Limit above the previous day's settlement price, and at or above the 20.0% Price Limit below the previous day's settlement price.

There shall be no Price Limits on the Last Trading Day of the expiring contract.

The Reference Price is the closing price of the underlying index on the last business day of the preceding month. The Daily Price Limit shall be announced prior to the opening of trading in each calendar month. The Daily Price Limit shall be determined based on the closing price of the underlying index on the last business day of the preceding month, as follows.

10.0% Price Limit	equals	10% of the Reference Price rounded down to nearest integral multiple of 10 index points
15.0% Price Limit	equals	1.5 times the 10.0% Price Limit
20.0% Price Limit	equals	2 times the 10.0% Price Limit

[Remainder of Chapter 381 remains unchanged.]

Chapter 382
E-micro Standard and Poor's CNX Nifty Index Futures

38202.1. Price Limits, Trading Halts, and/or Trading Hours

For the purpose of this rule, the primary contract shall be defined as the nearby [~~E-mini~~] E-micro S&P Nifty futures contract month.

Price Limits: There shall be Price Limits corresponding to 10.0%, 15.0% and 20.0% of the Reference Price.

When the primary futures contract is limit bid at the 10.0% Price Limit above the previous day's settlement price, or limit offered at the 10.0% Price Limit below the previous day's settlement price, a 10-minute period shall commence. If the primary futures contract remains limit bid or limit offered at the end of the 10 minute period at the same 10.0% Price Limit, trading shall halt for a period of two minutes, after which time the market shall reopen. The 15.0% Price Limit shall apply following such reopening.

When the primary futures contract is limit bid at the 15.0% Price Limit above the previous day's settlement price, or limit offered at the 15.0% Price Limit below the previous day's settlement price, a 10-minute period shall commence. If the primary futures contract remains limit bid or limit offered at the end of the 10 minute period at the same 15.0% Price Limit, trading shall halt for a period of two minutes, after which time the market shall reopen. The 20.0% Price Limit shall apply following such reopening.

The maximum daily limit is 20 percent. Trading can only occur at or below the 20.0% Price Limit above the previous day's settlement price, and at or above the 20.0% Price Limit below the previous day's settlement price.

There shall be no Price Limits on the Last Trading Day of the expiring contract.

The Reference Price is the closing price of the underlying index on the last business day of the preceding month. The Daily Price Limit shall be announced prior to the opening of trading in each calendar month. The Daily Price Limit shall be determined based on the closing price of the underlying index on the last business day of the preceding month, as follows.

10.0% Price Limit	equals	10% of the Reference Price rounded down to nearest integral multiple of 10 index points
15.0% Price Limit	equals	1.5 times the 10.0% Price Limit
20.0% Price Limit	equals	2 times the 10.0% Price Limit

[Remainder of Chapter 382 remains unchanged.]

APPENDIX 2: PROPOSED RULES

(Clean Copy)

Chapter 381

E-mini Standard and Poor's CNX Nifty Index Futures

38102.1. Price Limits, Trading Halts, and/or Trading Hours

For the purpose of this rule, the primary contract shall be defined as the nearby E-micro S&P Nifty futures contract month.

Price Limits: There shall be Price Limits corresponding to 10.0%, 15.0% and 20.0% of the Reference Price.

When the primary futures contract is limit bid at the 10.0% Price Limit above the previous day's settlement price, or limit offered at the 10.0% Price Limit below the previous day's settlement price, a 10-minute period shall commence. If the primary futures contract remains limit bid or limit offered at the end of the 10 minute period at the same 10.0% Price Limit, trading shall halt for a period of two minutes, after which time the market shall reopen. The 15.0% Price Limit shall apply following such reopening.

When the primary futures contract is limit bid at the 15.0% Price Limit above the previous day's settlement price, or limit offered at the 15.0% Price Limit below the previous day's settlement price, a 10-minute period shall commence. If the primary futures contract remains limit bid or limit offered at the end of the 10 minute period at the same 15.0% Price Limit, trading shall halt for a period of two minutes, after which time the market shall reopen. The 20.0% Price Limit shall apply following such reopening.

The maximum daily limit is 20 percent. Trading can only occur at or below the 20.0% Price Limit above the previous day's settlement price, and at or above the 20.0% Price Limit below the previous day's settlement price.

There shall be no Price Limits on the Last Trading Day of the expiring contract.

The Reference Price is the closing price of the underlying index on the last business day of the preceding month. The Daily Price Limit shall be announced prior to the opening of trading in each calendar month. The Daily Price Limit shall be determined based on the closing price of the underlying index on the last business day of the preceding month, as follows.

10.0% Price Limit	equals	10% of the Reference Price rounded down to nearest integral multiple of 10 index points
15.0% Price Limit	equals	1.5 times the 10.0% Price Limit
20.0% Price Limit	equals	2 times the 10.0% Price Limit

[Remainder of Chapter 381 remains unchanged.]

Chapter 382
E-micro Standard and Poor's CNX Nifty Index Futures

38202.1. Price Limits, Trading Halts, and/or Trading Hours

For the purpose of this rule, the primary contract shall be defined as the nearby E-micro S&P Nifty futures contract month.

Price Limits: There shall be Price Limits corresponding to 10.0%, 15.0% and 20.0% of the Reference Price.

When the primary futures contract is limit bid at the 10.0% Price Limit above the previous day's settlement price, or limit offered at the 10.0% Price Limit below the previous day's settlement price, a 10-minute period shall commence. If the primary futures contract remains limit bid or limit offered at the end of the 10 minute period at the same 10.0% Price Limit, trading shall halt for a period of two minutes, after which time the market shall reopen. The 15.0% Price Limit shall apply following such reopening.

When the primary futures contract is limit bid at the 15.0% Price Limit above the previous day's settlement price, or limit offered at the 15.0% Price Limit below the previous day's settlement price, a 10-minute period shall commence. If the primary futures contract remains limit bid or limit offered at the end of the 10 minute period at the same 15.0% Price Limit, trading shall halt for a period of two minutes, after which time the market shall reopen. The 20.0% Price Limit shall apply following such reopening.

The maximum daily limit is 20 percent. Trading can only occur at or below the 20.0% Price Limit above the previous day's settlement price, and at or above the 20.0% Price Limit below the previous day's settlement price.

There shall be no Price Limits on the Last Trading Day of the expiring contract.

The Reference Price is the closing price of the underlying index on the last business day of the preceding month. The Daily Price Limit shall be announced prior to the opening of trading in each calendar month. The Daily Price Limit shall be determined based on the closing price of the underlying index on the last business day of the preceding month, as follows.

10.0% Price Limit	equals	10% of the Reference Price rounded down to nearest integral multiple of 10 index points
15.0% Price Limit	equals	1.5 times the 10.0% Price Limit
20.0% Price Limit	equals	2 times the 10.0% Price Limit

[Remainder of Chapter 382 remains unchanged.]