

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 14-342

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): August 15, 2014 Filing Description: Modifications to CME Ibovespa Index USD-Denominated Futures Market Maker Program

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

Rule Numbers: **Not Applicable**

New Product

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

Official Product Name:

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

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

Official Name(s) of Product(s) Affected:

Rule Numbers:



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

August 15, 2014

VIA ELECTRONIC PORTAL

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

**RE: Modifications to CME Ibovespa Index USD-Denominated Futures Market Maker Program
CME Submission No. 14-342**

Dear Ms. Jurgens:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") that it plans to modify its market making program in support of certain Ibovespa Index USD-denominated futures contracts that are traded on Globex® ("Program"). The modifications to the Program will become effective on September 1, 2014.

Exhibit 1 sets forth the terms of the Program. The modifications appear below with additions underscored and deletions ~~overstruck~~.

CME reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA"). During the review, CME staff identified the following Core Principles as potentially being impacted; Prevention of Market Disruption, Execution of Transactions, Protection of Market Participants, Compliance with Rules, and Recordkeeping.

The Program does not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the CEA and the Exchange's market regulation staff will monitor the Program's products to prevent manipulative trading and market abuse. Additionally, the Exchange has implemented systems to track Program participants' obligations to ensure proper distribution of earned incentives. The incentives in the Program do not impact the Exchange's order execution. Participants in the Program will be selected by the Exchange's staff using criteria as further stated in Exhibit 1. Chapter 4 of the CME rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. All participants must execute a contractual agreement with the Exchange in which each participant will expressly agree to comply with and be subject to, applicable regulations and CME rules. The Program is subject to the Exchange's record retention policies which comply with the CEA.

CME certifies that the Program complies with the CEA and the regulations thereunder. There were no substantive opposing views to this Program or the proposed modifications.

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>.

If you require any additional information regarding this submission, please contact Tim Elliott at 312-466-7478 or via e-mail at tim.elliott@cmegroup.com, or contact me at 212-299-2200. Please reference our CME Submission No. 14-342 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

CME Ibovespa Index USD-Denominated Futures Market Maker Program

Program Purpose

The purpose of this Program is to incentivize participants to enhance liquidity in the products listed below. The resulting increase in central limit order book liquidity benefits all participants segments in the market.

Product Scope

Ibovespa Index futures USD-Denominated products traded on Globex® (“Products”).

Eligible Participants

CME may designate up to ~~eight (8)~~ four (4) participants in the Program. ~~Participants must be a CME member, lessee or trade a proprietary account at a member firm~~ may be CME members or non-members. Potential participants must submit an application or bid sheet to CME as part of a competitive selection process. CME will select participants based on the strength of their commitment to post two-sided markets in the Products as well their ability to meet those commitments. Notwithstanding the foregoing, CME may, from time to time, add or subtract from the aforementioned requirements as it deems necessary.

Program Term

Start date is October 22, 2012. End date is ~~December 31, 2014~~ December 31, 2015.

Hours

~~Fifteen (15) minutes after the open of Contracted hours during regular trading hours for BM&F Bovespa S.A. - BOLSA DE VALORES, MERCADORIAS E FUTUROS (“BVMF”) Ibovespa Real-Denominated products in Brazil through the duration of the Product’s regular trading hours (“Hours”). On such days when BVMF is not open for trading, the Hours will be reduced to regular trading hours in the Products.~~

Obligations

Continuous Market Posting. Participants will be required to post contracted two-sided markets in the Products, with designated maximum bid/ask spreads and minimum bid/offer size requirements during ~~ninety (90) percent of~~ contracted Hours.

Incentives

Upon satisfying all Program obligations, as determined by the Exchange, each Program participant shall be eligible for the following incentives:

Fee Discounts. CME Clearing and CME Globex fees will be discounted for all participants in the Program.
~~Performance Stipend. Certain participants will receive a monthly stipend for performing their obligations as determined by CME.~~

Monthly Incentive Pool. Each calendar month, participants may qualify to participate in an Ibovespa monthly incentive pool to be funded in amounts predetermined by CME.

Monitoring and Termination of Status

The Exchange shall monitor trading activity and participants' performance and shall retain the right to revoke Program participant status if it concludes from review that a Program participant no longer meets the eligibility requirements or fails to meet the obligations of the Program.