

**SUBMISSION COVER SHEET**

**IMPORTANT:** Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 14-434

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

Filing as a:  DCM  SEF  DCO  SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): November 13, 2014 Filing Description: Amendments to Position Limits and Position Accountability Levels of USD Crude Palm Oil Calendar Swap (Cleared Only)

**SPECIFY FILING TYPE**

Please note only ONE choice allowed per Submission.

**Organization Rules and Rule Amendments**

- |                                     |                                     |            |
|-------------------------------------|-------------------------------------|------------|
| <input checked="" 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: CME Chapter 5 Position Limit, Position Accountability and Reportable Level Table

**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     |

Official Product Name:

**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 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:

Rule Numbers:

November 13, 2014

**VIA ELECTRONIC PORTAL**

Christopher J. Kirkpatrick  
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. Notification Regarding Amendments to Position Limits and Position Accountability of USD Malaysian Crude Palm Oil Calendar Swap (Cleared Only).  
CME Submission No. 14-434**

Dear Mr. Kirkpatrick:

The Clearing House Division of Chicago Mercantile Exchange Inc. ("CME Clearing"), a registered derivatives clearing organization ("DCO"), is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying amendments to the position limits and position accountability of CME's USD Malaysian Crude Palm Oil Calendar Swap (Cleared Only) (the "Cleared-Only Swap") to establish new position accountability levels, effective on Sunday, November 30, 2014 for trade date Monday, December 1, 2014 as shown in Appendix A (provided under separate cover).

These amendments establish independent position accountability levels for the Cleared-Only Swap. Feedback from counterparties to the Cleared-Only Swap suggests that much of the participation in the product involves commercial hedgers or counterparties to commercial hedgers. The Cleared-Only Swap is not subject to mandatory position limit requirements. Transitioning from position limits to position accountability levels will facilitate the risk reduction practices of commercial firms and promote the continued participation of counterparties to commercial hedgers. Accordingly, CME Clearing intends to transition the Cleared-Only Swaps' current position limit of 2,800 contracts into new position accountability levels to be set at 2,800 contracts.

The Position Limit, Position Accountability and Reportable Level Table and Header Notes located in the Interpretations and Special Notices Section of Chapter 5 of the CME Rulebook is being amended to reflect the changes in the position limits and accountability levels of the Contract. The amendments contained therein also include a non-substantive administrative edit to the position limit table as it relates to the Contract. (See Appendix A: Position Limit, Position Accountability and Reportable Level Table in Chapter 5 of the CME Rulebook (attached under separate cover)).

CME reviewed the derivatives clearing organization core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or "Act"). During the review, staff identified that the rule amendments may have some bearing on the following Core Principle:

- **Public Information:** As required by this Core Principle, the information contained herein will be disseminated to the marketplace via Market Surveillance Notice. The Exchange will publish information on the contracts' specifications on its website, together with daily trading volume, open interest, and price information.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the attached amendments comply with the Act, including regulations under the Act. There were no substantive opposing views to this proposal.

CME certifies that this submission has been concurrently posted on CME's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

If you require any additional information regarding this action, please contact me at 212-299-2200 or via e-mail at [Christopher.Bowen@cmegroup.com](mailto:Christopher.Bowen@cmegroup.com).

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachment:

Appendix A – Position Limit, Position Accountability and Reportable Level Table in Chapter 5 of the CME Rulebook (attached under separate cover)

## **APPENDIX A**

### **Position Limit, Position Accountability and Reportable Level Table in Chapter 5 of the CME Rulebook**

(attached under separate cover)