

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 17-262

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 06/22/2017 Filing Description: Amendments to Increase All-Month Position Limits for E-mini® Russell 2000® Index Futures and Options on E-mini® Russell 2000® Index Futures Contracts

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:

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

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: See filing.

Rule Numbers: See filing.

June 22, 2017

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 Increasing All-Month Position Limits for E-mini® Russell 2000® Index Futures and Options on E-mini® Russell 2000® Index Futures Contracts.
CME Submission No. 17-262**

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 amendments to increase the all-month position limit applicable to the E-mini® Russell 2000® Index Futures and Options on E-mini® Russell 2000® Index Futures contracts (the “Contracts”) effective on Sunday, July 9, 2017 for trade date Monday, July 10, 2017. The Exchange previously self-certified the initial launch of the Contracts (see CME Submission No. 17-110 dated April 12, 2017.¹

The amended all-month position limit of 120,000 futures contract-equivalents is comparable in magnitude to the all-month position limit of 100,000 contracts that currently applies to Russell 2000 Index Mini Futures listed for trading on another designated contract market.

Moreover, the amended 120,000-contract all-month position limit remains prudent from the standpoint of compliance with the Commodity Exchange Act (“CEA” or “Act”) Core Principles for Designated Contract Markets (“Core Principles”). For illustration, consider it in light of the Russell 2000 Index’s level and market capitalization as of May 2017 month-end - respectively, 1,370.208 Index points, and approximately \$1.837 trillion. In this context, a position of 120,000 futures contract-equivalents would signify notional Index exposure around \$8.22 bln (equal to (1,370.208 Index points) x (\$50 per Index point per futures contract) x (120,000 contract-equivalents)), or approximately 45 hundredths of one percent of Index market capitalization.

For comparison, if the current 60,000 futures contract-equivalent All Month Position Limit for CME S&P 500 (SP500) Index futures and options were evaluated in light of the SP500 Index’s level and market capitalization as of May 2017 month-end – respectively 2,411.80 SP500 Index points, and approximately \$21.766 trillion – it would signify around \$36.18 bln of notional exposure (equal to (2, 411.80 SP500 Index

¹ See “CFTC Regulation 40.2(a) Certification. Notification Regarding the Initial Listing of the E-mini® Russell 2000® Index Futures, E-mini® Russell 2000® Growth Index Futures, E-mini® Russell 2000® Value Index Futures, Options on E-mini® Russell 2000® Index Futures Contracts.” CME Submission No. 17-110, April 12, 2017, available at: http://www.cmegroup.com/market-regulation/rule-filings/2017/04/17-110_1.pdf

points) x (\$250 per SP500 Index point per futures contract) x (60,000 contract-equivalents)), or approximately 17 hundredths of one percent of index market capitalization.

As a result of the increase of to the all-month position limit for the Contracts, the Exchange is also amending the all-month position limit for the Weekly Options on E-mini® Russell 2000® Index Futures (Week 1 – 4) and the Options on the E-mini® Russell 2000® Index – End of Month contracts which aggregate into the Contracts for position limit purposes. A comprehensive list of all impacted contracts can be found in Appendix A, which is attached under separate cover.

The Exchange reviewed the Core Principles as set forth in the Act and identified that amendments may have some bearing on the following Core Principles.

- Contracts Not Readily Subject to Manipulation: The Contracts are not readily subject to manipulation due to the deep liquidity and robustness in the underlying physical markets.
- Position Limitations or Accountability: The speculative position limits for the Contracts as demonstrated in this submission are consistent with the Commission's guidance.
- Availability of General Information: 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 amendments comply 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 me at (212) 299-2200 or via e-mail at CMEGSubmisisonInquiry@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)