

May 30, 2012

VIA E-MAIL

Mr. David Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

**RE: Regulation 40.6(a) Rule Certification. Chicago Mercantile Exchange Inc./The Board of Trade of the City of Chicago, Inc./New York Mercantile Exchange, Inc./Commodity Exchange Inc.
Submission # 12-181: Adoption of CME/CBOT/NYMEX/COMEX Rule 812 (“Final Settlement Price”) and Revision to CME/CBOT/NYMEX/COMEX Rule 813 (“Settlement Price”)**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. (“CME”), The Board of Trade of the City of Chicago, Inc. (“CBOT”), The New York Mercantile Exchange, Inc. (“NYMEX”) and Commodity Exchange, Inc. (“COMEX”) (collectively, “the Exchanges”) are notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that they are self-certifying the adoption of CME/CBOT/NYMEX/COMEX Rule 812 (“Final Settlement Price”) and a revision to CME/CBOT/NYMEX/COMEX Rule 813 (“Settlement Price”). The revisions will become effective on June 14, 2012.

New Rule 812 (“Final Settlement Price”) is being added to clarify that certain products have final settlement prices that are not the last daily settlement price determined on the day the contracts expire. The new rule clarifies that where a final settlement price is not based on the last daily settlement price for the contract, the applicable product chapter in the Rulebook will set forth the methodology for determining the final settlement price. The new rule also has a provision allowing the CEO, President, COO, or their delegate, the ability to determine a final settlement price in a circumstance where the price cannot be determined or where the existing procedures governing the establishment of a final settlement price yield a clearly aberrant price.

New Rule 812 and the revision to Rule 813, with additions underscored and deletions ~~overstruck~~, is attached hereto as Exhibit 1.

The minor revision to Rule 813 changes its title from “Settlement Price” to “Daily Settlement Price” as a means of clarifying that the Rule pertains to the determination of daily settlement prices.

The Market Regulation Department and the Legal Department collectively reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA”). During the review, we have identified that the adoption and revision of CME/CBOT/NYMEX/COMEX Rules 812 and 813, respectively, may have some bearing on the following Core Principles:

- Compliance with Rules: Procedures attendant to the determination of daily settlement prices is a term and condition of a futures contract pursuant to Commission Regulation 40.1(j). The adoption of new Rule 812 and the modification to Rule 813 are intended to clarify situations

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wherein the determination of a final settlement price is distinct from the determination of a daily settlement price on the last day of trading in an expiring contract. No existing settlement price determination procedures are being modified as a result of the adoption of new Rule 812 or the revision to Rule 813.

- Availability of General Information: As noted previously, daily settlement price determinations are a “term and condition” pursuant to Regulation 40.1(j). New Rule 812 and the revisions to Rule 813 will be forwarded to the marketplace via a Special Executive Report that will include the text of the new rule and the revision to Rule 813, and will set forth the rationale attendant to the changes.

The Exchanges certify that the adoption of CME/CBOT/NYMEX/COMEX Rule 812 and the revision to CME/CBOT/NYMEX/COMEX Rule 813 complies with the CEA and regulations thereunder. 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>.

If you have any questions regarding this submission, please contact Robert Sniegowski, Market Regulation, at 312.341.5991 or via email at Robert.Sniegowski@cmegroup or Erin Schwartz, Market Regulation, at 312.341.3083 or via email at Erin.Schwartz@cmegroup.com. Alternatively, you may contact me at 312.930.8167 or via email at Sean.Downey@cmegroup.com. Please reference CME/CBOT/NYMEX/COMEX Submission No. 12-181 in any related correspondence.

Sincerely,

/s/ Sean Downey
Director & Assistant General Counsel

Attachment: Exhibit 1 – Rule 812 and Rule 813

EXHIBIT 1

CME/CBOT/NYMEX/COMEX Chapter 8 – Clearing House and Performance Bonds

812. Final Settlement Price

Certain products, as described in the applicable product chapters, have procedures for establishing a final settlement price that are distinct from the procedures for establishing the daily settlement price for the product on the last day of trading. For such products, if a final settlement price is unable to be determined or if the applicable procedures result in a clearly aberrant final settlement price inconsistent with market value and alternative settlement procedures are not otherwise specified in the relevant product chapter, then the Chief Executive Officer, President or Chief Operating Officer, or their delegate, may establish may establish a final settlement price that reflects the true market value at the time of final settlement.

813. Daily Settlement Price

Daily sSettlement prices shall be determined each business day for each product pursuant to one or more of the procedures set forth below. The settlement price shall be a price consistent with the minimum tick increment for the product; if the calculated settlement price is not a standard tick increment, the calculated settlement price will be rounded either to the nearest tick or to the tick closer to the previous day's settlement price. The procedure used to determine the settlement price of a product will depend on the product group, level of activity and liquidity during the defined closing time period, and the trading venue(s) used to derive the settlement. To the extent that any members participate in the creation of settlement prices, they agree to assign and transfer to the Exchange any and all right, title and interest in and to the settlement prices, including, but not limited to, all copyright in the settlement prices.

[The remainder of the Rule is unchanged.]