

December 4, 2012

**VIA E-MAIL**

Ms. Sauntia Warfield  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, DC 20581

**RE: Regulation 40.5 Request for Expedited Approval: Chicago Mercantile Exchange Inc. Submission # 12-446: Change to CME USD Denominated Ibovespa futures trading hours on the last trading day and a change in the timing of the 3-hour final settlement price determination window for CME USD Denominated Ibovespa futures.**

Dear Ms. Warfield:

The Chicago Mercantile Exchange Inc. ("CME"), (hereafter, "the Exchange") pursuant to Commodity Futures Trading Commission ("CFTC" or "Commission") Regulation 40.5 hereby voluntarily submit for Commission review and expedited approval the modification of CME USD Denominated Ibovespa futures trading hours on the last day of trading due to a change in cash equity market trading hours at BM&F Bovespa ("BVMF"). The change in cash equity market trading hours at BVMF will also impact the timing of the 3-hour final settlement price determination window on the last day of trading for CME USD Denominated Ibovespa futures.

On Monday, December 3, 2012, BVMF extended the trading period for cash equity market trading from 5:00 p.m. to 5:30 p.m. (Sao Paolo time). This change in BVMF cash equity market trading hours changes the final settlement price determination window for BVMF Ibovespa futures from 2:00 p.m. – 5:00 p.m. to 2:30 p.m. – 5:30 p.m. (Sao Paolo time), i.e. moves the final settlement price window 30 minutes forward on the last day of trading.

CME Rule 35403.B. Final Settlement, states: The Final Settlement Price (of CME USD Denominated Ibovespa futures) shall be based on the final settlement price of Ibovespa futures at BVMF.

The Exchange requests that trading in the expiring CME USD Denominated Ibovespa futures contract cease at 5:30 p.m. rather than at 5:00 p.m. (Sao Paolo time) effective on December 12, 2012. This change in CME USD Denominated Ibovespa futures trading hours on the last day of trading for the expiring futures contract will continue to align the cessation of CME USD Denominated Ibovespa futures trading with the cessation of trading in the underlying Brazilian cash equity market. This change will impact the December 2012 CME USD Denominated Ibovespa futures contract and all future expiration months.

The Research and Product Development Department and the Legal Department collectively reviewed the DCM core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or "Act"). During the review, we have identified that the adoption of Rule 418 and the Conforming Amendments may have some bearing on the following Core Principles:

- Availability of General Information: The marketplace will be notified of the change in trading hours on the last day of trading via a Special Executive Report ("SER"). The Exchange will also publish information on the change in trading hours on the last day of trading and the change in

the timing of the final settlement price time window on its website. In addition, the CME Global Command Center will notify market participants of the change in trading hours on the last day of trading via email.

The Exchange certifies that the change in trading hours on the last day of trading and the determination of final settlement price for CME USD Denominated Ibovespa futures comply with the Act 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 me at 312-466-7478 or via email at [Tim.Elliott@cmegroup.com](mailto:Tim.Elliott@cmegroup.com). Please reference CME Submission # 12-446 in any related correspondence.

Sincerely,

/s/ Tim Elliott  
Executive Director and Associate General Counsel