

March 13, 2014

VIA E-MAIL

Ms. Melissa Jurgens
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 Amendments to CME Rule 281H.02.A. – Day of Cash Settlement of Cleared OTC U.S. Dollar/Indonesian Rupiah (USD/IDR) Spot, Forwards and Swaps Contracts. CME Submission No. 14-091R

Dear Ms. Jurgens:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying amendments to CME Rule 281H.02.A. of the Cleared OTC U.S. Dollar/Indonesian Rupiah (USD/IDR) Spot, Forwards and Swaps contracts (Rulebook Chapter: 281H; Code: USDIDR), effective on Thursday, March 27, 2014 for trade date Friday, March 28, 2014.

CME specifically seeks to amend the Day of Cash Settlement rule for the cleared only USD/IDR contracts since the internationally accepted benchmark fixing that underlies these contracts will be amended effective March 28, 2014. The fixing for the USD/IDR contract is moving onshore to Bank Indonesia (i.e., the Central Bank of Indonesia). There is currently no open interest in these contracts.

Please note, CME Submission No. 14-091R simply indicates that CME is filing as a derivatives clearing organization (“DCO”) rather than a designated contract market (“DCM”). All other terms remain unchanged.

Exhibit 1 provides amendments to CME Rule 281H.02.A in blackline format.

The Research and Product Development Department and the Legal Department collectively reviewed the derivatives clearing organization (“DCO”) core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”). During the review, staff identified the following Core Principles as being potentially impacted:

- **Settlement Procedures:** This amendment is intended to enhance CME’s ability to complete settlements on a timely basis under varying circumstances. CME is amending the CME Rulebook so that the Day of Cash Settlement rule for the cleared only USD/IDR contracts conforms with the internationally accepted benchmark fixing that occurs at 10:00 a.m. Jakarta time and will therefore facilitate CME’s settlement process.

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

CME 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 you may contact me at 212-299-2200 or via e-mail at Christopher.Bowen@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1 – Amendments to CME Rulebook Chapter 281

Exhibit 1

Proposed Rule Amendments to Cleared OTC U.S. Dollar/Indonesian Rupiah (USD/IDR) Spot, Forwards and Swaps

(Additions are underlined; deletions are ~~struck through~~.)

Chapter 281H Cleared OTC U.S. Dollar/Indonesian Rupiah (USD/IDR) Spot, Forwards and Swaps

281H.02.A. Day of Cash Settlement

Each Cleared OTC Contract, for the valid value date for cash settlement in two Business Days, shall be liquidated by cash settlement at a price equal to the daily Final Settlement Price (FSP) for that day. The daily Final Settlement Price shall be equal to the "IDR ~~VWAP~~ JISDOR Rate (IDR034)," which is the "Indonesian rupiah per U.S. dollar" spot exchange rate spot rate at ~~11:30~~ 10:00 a.m. ~~Singapore~~ Jakarta time (~~9:30~~ 9:00 or 10:00 p.m. CT on the preceding evening), expressed as the amount of Indonesian rupiah per one U.S. dollar, for settlement in two Business Days, reported by ~~ABS Benchmarks Administration Co Pte. Ltd.~~ Bank Indonesia (or its successor as administrator or sponsor of that rate), which appears on Thomson Reuters Screen ~~ABSFIX04~~ JISDOR Page at approximately ~~11:30~~ 10:00 a.m., ~~Singapore~~ Jakarta time, on that Rate Calculation Date, rounded to two (2) decimal places. This rate is used widely by the interbank foreign exchange market to cash settle non-deliverable forward contracts for Indonesian rupiah versus U.S. dollars. All open positions for that valid value date for cash settlement will be cash settled in U.S. dollars based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing times the notional value of the transaction in USDs divided by Final Settlement Price. In the event, this U.S. dollar amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in U.S. dollars. In the event, this U.S. dollar amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in U.S. dollars.

For example, if the "IDR ~~VWAP~~ JISDOR (IDR034)," for the valid value date for cash settlement in two Business Days, is as follows: MMMMM, DD - YYYY is 8612.00 IDR per USD," and the original trade price submitted for clearing by clearing firms of the buyer and seller was 8682.45 IDR per USD for a notional amount of 100,000 USD, then the Clearing House on the Business Day following the valid value date for cash settlement shall debit the clearing members account for the buyer with US\$818.04 (*i.e.*, 8612.00 IDR per USD – 8682.45 IDR per USD = (-70.45 IDR per USD x 100,000 USD) / 8612.00 IDR per USD) = -\$818.04.). Similarly, the Clearing House on the Business Day following the valid value date for cash settlement shall credit the clearing member account for the seller with US\$818.04.

In the event that the "IDR ~~VWAP~~ JISDOR (IDR034)" Indonesian rupiah per U.S. dollar rate is not published on a valid date for cash settlement, then Force Majeure shall be in effect.