



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

June 12, 2013

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: Central Bank Incentive Program
CME/CBOT/NYMEX/COMEX Submission No. 13-226**

Dear Ms. Jurgens:

Chicago Mercantile Exchange Inc. ("CME"), the Board of Trade of the City of Chicago, Inc. ("CBOT"), the New York Mercantile Exchange, Inc. ("NYMEX"), and the Commodity Exchange, Inc. ("COMEX") (CME, CBOT, NYMEX, and COMEX collectively the "Exchanges") hereby notify the Commodity Futures Trading Commission ("Commission") of the implementation of an incentive program for Central Banks ("Program"). The proposed Program will become effective on July 1, 2013.

Exhibit 1 sets forth the terms of the proposed Program.

The Exchanges' business staff responsible for the Program and the Exchanges' legal department collectively reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodities Exchange Act ("CEA"). During the review, the Exchanges' staff identified the following Core Principles as potentially being impacted; Prevention of Market Disruption, Execution of Transactions, Protection of Market Participants and Compliance with Rules and Record Keeping.

The proposed Program's incentive structure does not impact the Exchanges' ability to perform their trade practice and market surveillance obligations under the CEA. The Exchanges' market regulation staff will nevertheless continue to monitor trading in the Program's products to prevent manipulative trading and market abuse. The incentives in the proposed Program do not impact the Exchanges' order execution. Participants in the Program will be selected by the Exchanges' staff using criteria as further stated in Exhibit 1. Chapter 4 of the Exchanges' rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. The proposed Program is subject to these rules. The proposed Program will be subject to the Exchanges' record retention policies which comply with the CEA.

CME, CBOT, NYMEX, and COMEX certify that the Program complies with the CEA and the regulations thereunder. There were no substantive opposing views to this Program.

The Exchanges certify that this submission has been concurrently posted on the Exchanges' website at <http://www.cmegroup.com/market-regulation/rule-filings.html>

If you require any additional information regarding this submission, please contact Robert Lev at 312-930-3019 or via e-mail at robert.lev@cmegroup.com, or contact me at 212-299-2200. Please reference our CME/CBOT/NYMEX/COMEX Submission No. 13-226 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

CENTRAL BANK INCENTIVE PROGRAM

Program Purpose

The purpose of this Program is to incentivize Central Banks located outside of the United States to trade the products listed below on the CME Globex® Platform. The resulting increase in liquidity in the products listed below benefits all participant segments in the market.

Product Scope

All CME, CBOT, and NYMEX futures and options contracts available for trading on the CME Globex Platform, and all COMEX futures products available for trading on the CME Globex® Platform (“Products”).

Eligible Participants

There is no limit to the number of participants that may participate in the Program. All non-U.S. central banks may apply for participation.

Program Term

Start date is July 1, 2013. End date is December 31, 2014.

Hours

The incentives will apply to all trades made in the Products regardless of the execution time.

Program Incentives:

Once accepted into the Program, participants will be eligible to receive the following incentives:

Fee Discounts. Participants will be eligible to receive discounted transaction fees for the Products traded on Globex in accordance with the following table:

Product Category (For Executed trades on Globex only)	Central Bank Incentive Program Participant fees (per side)
CME Products	
E-mini Equity Index - futures	\$0.75
E-mini Equity Index - option	\$0.44
Full Size Equity Index contract	\$1.50
Interest Rate contracts	\$0.44
Foreign Exchange contract	\$1.00
Agricultural contracts - future	\$1.50
Agricultural contracts - option	\$0.81

CBOT Products	
Mini Equity contracts	\$0.75
Full size Equity contract	\$0.90
Interest Rates contract	\$0.44
Agricultural contract	\$1.35
NYMEX Products	
Energy contracts (Physicals) on CME Globex	\$1.00
COMEX Product	
Metals futures contracts (Physicals) on CME Globex	\$1.00

Monitoring and Termination of Status

The Exchanges shall monitor trading activity and participants' performance and shall retain the right to revoke Program participant status if it concludes from review that a Program participant no longer meets the eligibility requirements or fails to meet the obligations of the Program.