

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 15-542 (2 of 4)

Organization: The Board of Trade of the City of Chicago, Inc. ("CBOT")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 12/04/2015 Filing Description: Amendments to CME/CBOT/NYMEX/COMEX Rule 195 ("Market Maker and Incentive Programs")

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | | |
|-------------------------------------|-------------------------------------|------------|
| <input checked="" type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Notification | § 40.6(d) |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change | § 40.10(h) |

Rule Numbers: 195

New Product

Please note only ONE product per Submission.

- | | | |
|--------------------------|---------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.2(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class | § 40.2(d) |
| <input type="checkbox"/> | Approval | § 40.3(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission | § 39.5 |

Official Product Name:

Product Terms and Conditions (product related Rules and Rule Amendments)

- | | | |
|--------------------------|---|----------------------|
| <input type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Certification Made Available to Trade Determination | § 40.6(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.24(a) |
| <input type="checkbox"/> | Delisting (No Open Interest) | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Approval Made Available to Trade Determination | § 40.5(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.24(c) |
| <input type="checkbox"/> | Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> | "Non-Material Agricultural Rule Change" | § 40.4(b)(5) |
| <input type="checkbox"/> | Notification | § 40.6(d) |

Official Name(s) of Product(s) Affected:

Rule Numbers:

December 4, 2015

VIA ELECTRONIC PORTAL

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

RE: CFTC Regulation 40.6(a) Certification. Notification Regarding Amendments to CME/CBOT/NYMEX/COMEX Rule 195 (“Market Maker and Incentive Programs”). CBOT Submission No. 15-542 (2 of 4)

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME”), The Board of Trade of the City of Chicago, Inc. (“CBOT”), New York Mercantile Exchange, Inc. (“NYMEX”), and Commodity Exchange, Inc. (“COMEX”) (collectively, the “Exchanges”) hereby notify the Commodity Futures Trading Commission (“CFTC” or “Commission”) that they are self-certifying amendments to CME/CBOT/NYMEX/COMEX Rule 195 (“Market Maker and Incentive Programs”). These amendments will be effective on December 21, 2015.

The amendments to Rule 195 consolidate and centralize certain generally applicable terms and conditions for participation in the Exchanges’ market maker and incentive programs (“Program” or “Programs”). The amendments to Rule 195 are intended to provide clarity and transparency with respect to certain participant responsibilities in the Exchanges Programs. Additionally, the amendments to Rule 195 will help to streamline the participant onboarding and renewal process, which will reduce complexity in the Program contracting process and enhance customer experience. The current and proposed text of Rule 195 is attached hereto as Exhibit A.

The Exchanges reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”) and identified that the amendments to Rule 195 may have some bearing on the following Core Principles:

Availability of General Information: As required by this Core Principle, the Exchanges are publicly issuing a Special Executive Report to ensure that market participants have updated guidance and information attendant to the amendments. The Special Executive Report will also be available on the CME Group website.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchanges hereby certify that the amendments to Rule 195 comply with the Act and regulations thereunder. There were no substantive opposing views to this proposal.

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, please e-mail CMEGSubmissionInquiry@cmegroup.com or contact the undersigned at 212-299-2200.

Sincerely,

/s/Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit A – Amendments to CME/CBOT/NYMEX/COMEX Rule 195

Exhibit A

CME/CBOT/NYMEX/COMEX Rulebook

Chapter 1

Rule 195

Current CME/CBOT/NYMEX/COMEX Rule 195

195. MARKET MAKER PROGRAMS

Exchange staff shall approve the implementation of market maker programs, pursuant to which market makers would be authorized to maintain two-sided markets in those products designated by the Exchange. With the exception of allowable privately negotiated transactions and orders executed in accordance with Rule 539.C., an individual responsible for performing the duties of a market maker pursuant to this Rule may not accept, hold or in any manner have possession or non-public knowledge of orders for any other person, including knowledge of customer orders, in the same or a related market. All contract months in the product and any related futures or options contracts, in addition to any corresponding mini-sized futures or options contracts, shall be considered to be the same or a related market for purposes of this Rule.

To the extent that the terms of any such market maker program may be in conflict with any Rules of the Exchange, such terms shall supersede such Rules. Nothing in this Rule shall alter or waive a member's responsibility to comply with provisions of the Commodity Exchange Act or Rules or Regulations of the Commodity Futures Trading Commission unless exempted by the Commission.

Proposed CME/CBOT/NYMEX/COMEX Rule 195

195. MARKET MAKER AND INCENTIVE PROGRAMS

The Exchange may approve the implementation of market maker or incentive programs (each individually a "Program" or collectively, "Programs") from time to time or modifications to existing Programs. The terms and conditions of each individual Program will be set forth in separate regulatory filings submitted to the Commodity Futures Trading Commission ("CFTC" or "Commission"). This Rule 195 contains terms and conditions that are generally applicable to the Exchange's administration of the Programs.

Any person, entity, or firm that is accepted as a participant in any of the Exchange's Programs shall be subject to Exchange Rules as one of the Program terms and conditions (each such person, entity, or firm a "Participant").

195.B. Restriction on Non-public Knowledge

With the exception of allowable privately negotiated transactions and orders executed in accordance with Rule 539.C., an individual responsible for performing the duties of a market maker in which the Participant would be required to maintain two-sided markets in products designated by the Exchange, may not accept, hold or in any manner have possession or non-public knowledge of orders for any other person, including knowledge of customer orders, in the same or a related market. All contract months in the product and any related futures or options contracts, in addition to any corresponding mini-sized futures or options contracts, shall be considered to be the same or a related market for purposes of this Rule.

195.C. Program Terms and Conditions

1. Authority.

The Exchange shall have the sole authority to determine the qualifications, eligibility, product scope, start and end date, requirements, restrictions, obligations, and incentives of each Program

("Program Terms") and whether an applicant or current Participant meets or has met the Program Terms. The Exchange reserves the right in its sole discretion to apply and interpret Program Terms and modify Program Terms. The Exchange has sole discretion to determine whether a Participant is admitted into or continues participation in any Program.

2. Registration, Documentation, Accounts and Information.

The Exchange may require the Participant to provide and/or execute documentation, including but not limited to applications, bid sheets and/or agreements (collectively, "Documents") containing the Program Terms or other participant information prior to admission or continued participation in a Program. Where Documents are required, they must be submitted in accordance with any specified requirements set forth by the Exchange. The implementation or modification of a Program is subject to all applicable regulatory processes and certification with the CFTC, and the completion of such processes and certification are conditions precedent to the effectiveness of any Document.

All information supplied by the Participant concerning the Participant, its principals, and all other information set forth in its Documents must be true, correct and complete. Submission of incomplete, incorrect, or false information may subject the Participant to Exchange disciplinary action. The Participant agrees to notify the Exchange in writing of any material changes with respect to the information that take place after the Participant has submitted its Documents and, if accepted into the Program, for the duration of the Participant's participation in the Program.

The Participant must provide the Exchange with any required information including, without restriction, any account information, and register such accounts with the Exchange in order to be eligible to participate in the Program. Participant accounts must be registered with the Exchange for each Program into which a Participant is admitted. Any Participant that has not provided account information on a timely basis may not be eligible to receive incentives in the Exchange's sole discretion.

The Participant shall promptly notify the Exchange in writing if the Participant: (i) merges with or acquires, in whole or in part, any separate trading entity, or (ii) is acquired, in whole or in part, by any separate entity.

3. Monitoring of Participant Activity.

The Exchange shall have the right to monitor the Participant's activity to ensure compliance with the Program Terms.

4. Incentives.

The Exchange has the sole and final determination as to any rankings, calculations, accrual, and disbursement of incentives. Apart from the specific fee incentives listed in the Program, in any, all fees associated with transacting on the Exchange will continue to apply at the applicable standard rates.

5. Exchange Right to Terminate Participation.

The Exchange may terminate a Participant's status in a Program in its sole discretion, including but not limited to the following circumstances: (a) the Participant no longer meets the qualifications or eligibility requirements of the Program or has failed to meet any applicable Program obligations; (b) the Participant violates any of the Rules; (c) the Participant takes any action or engages in any omission that, in the Exchange's sole discretion, has an adverse effect on, or damages the reputation of, the Exchange, the Program's products, or any of the Exchange's trading and/or clearing venues; (d) such termination is necessary, in the sole discretion of the Exchange, to comply with any applicable law or regulation, or any other agreement, legal proceeding, investigation or settlement to which the Exchange, or any of its affiliates, is a party or which may affect the Exchange or any of its affiliates; (e) the Exchange is asked or required to terminate or modify the applicable Program by the Commission or its staff, or any other regulatory body or its staff with jurisdiction over such matters; (f) the Participant ceases doing business as a going concern; (g) the Participant files any petition under the Federal Bankruptcy Act or any state insolvency law, becomes insolvent, has an involuntary petition in bankruptcy filed against it or has a receiver appointed for it or its property; (h) the Participant fails

to maintain an appropriate clearing arrangement with an Exchange clearing member firm; or (i) the Exchange delists the products under the applicable Program, upon the effective date of such delisting.

6. **Delisting of Program Products.**
If the Exchange delists any product or any contract which is included in a specific Program expires, such contracts shall no longer be deemed eligible products under the applicable Program. To the extent that additional products included in the applicable Program have not been delisted, the applicable Program shall remain in effect with respect to the remaining listed products unless otherwise terminated by the Exchange.
7. **Limitation of Liability.**
The Exchange shall not have any liability to Participant or any third party with respect to its administration of a Program, and the exclusive remedy of Participant for any claim under a Program will be termination of the applicable Document for enrolment in a Program and Participant's participation in a Program. The Exchange and its partners, directors, officers, employees, shareholders and agents shall not be liable to Participant, or to any third party, for any damages, whether actual, direct, indirect, incidental, special or consequential, of any type whatsoever, arising out of or relating in any manner to the administration of a Program, the Program Terms, and the applicable Document for enrolment in a Program. For the avoidance of doubt, the liability of the Exchange for any event not related to the administration of the Program shall be limited by Rule 578 and any related dispute shall be subject to the arbitration requirements of Rule 578.

195. D. Priority

Nothing in this Rule shall alter or waive a Participant's responsibility to comply with the provisions of the Commodity Exchange Act ("CEA" or "Act") and the rules and regulations duly issued pursuant thereto by the CFTC, including the filing of reports, maintenance of books and records, and permitting inspection and visitation by duly authorized representatives of the CFTC.

195. E. Participant Compliance

If a Participant is accepted into a Program, the Participant must comply with all applicable Program Terms, Exchange Rules, Exchange Fee Policy Bulletins, and Exchange policies located on CME Group Inc.'s website at www.cmegroup.com, including all amendments thereto.