

June 14, 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: Modifications to the NYMEX Brent 25-Day Futures Incentive Program
NYMEX Submission No. 13-235**

Dear Ms. Jurgens:

New York Mercantile Exchange, Inc. ("NYMEX," or the "Exchange") hereby notifies the Commodity Futures Trading Commission ("Commission") that it plans to modify the NYMEX Brent 25-Day Futures Incentive Program ("Program"). The modifications to the Program will become effective on July 1, 2013.

Exhibit 1 sets forth the terms of this Program. Modification to the Program appear below with additions to the Program underscored and deletions to the program ~~overstruck~~.

NYMEX business staff responsible for the Program and the NYMEX legal department collectively reviewed the designated contract market core principles as set forth in the Commodities Exchange Act ("CEA"). During the review, NYMEX 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.

The Program and proposed modifications will not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the CEA and NYMEX market regulation staff will continue to monitor trading in the Program's products to prevent manipulative trading and market abuse. Additionally, NYMEX has implemented systems to track Program participants' volume to ensure proper distribution of earned incentives. The Program does not impact the Exchange's order execution. All market participants that trade the products under the Program may register for the Program. Chapter 4 of the NYMEX rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. These rules apply to the Program.

NYMEX certifies that the Program and proposed modifications comply with the CEA and the regulations thereunder. There were no substantive opposing views to this Program or the modifications.

NYMEX certifies that this submission has been concurrently posted on the NYMEX 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 NYMEX Submission No. 13-235 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

NYMEX Brent 25-Day Futures Incentive Program

Program Purpose

The purpose of this Program is to incentivize volume and liquidity in the NYMEX Brent 25-Day Futures contract. The purpose of the proposed modifications is to further incent liquidity in the Brent futures complex. The resulting addition of liquidity for these products benefits all participants in the market.

Product Scope

NYMEX Brent 25-Day Futures contracts that are traded on Globex® and/or cleared by the Clearing House ("Products"). Additionally, Brent Look-Alike Crude Oil Futures contracts that are traded on Globex® and/or cleared by the Clearing House ("BZ") may apply to certain incentives below.

Eligible Participants

There is no limit to the number of participants that may register in the Program. Participants may be a NYMEX member or non-member firm. The Program is open to any participant that registers with NYMEX.

Program Term

Start date is December 14, 2011. End date is December 31, 2013.

Hours

N/A

Incentives

Once accepted into the Program, participants may qualify for the following incentives:

1. Globex Volume Monthly Incentive Pool.
 - a. *Qualifications.* If, during a given calendar month, a participant (i) maintains at least a combined average daily volume ("ADV") of 250 contract sides traded on Globex in the Product and BZ, and (ii) accounts for at least two percent (2%) of total combined volume traded in the Product and BZ, the participant will be eligible for the following incentive.
 - b. *Incentive.* Qualifying participants will be eligible to receive a pro-rata share of a Globex® volume monthly incentive pool ("Globex® Pool"). The percentage of the Globex Pool that a participant is eligible to receive will equal the percentage of the total combined volume traded in the Product and BZ on Globex® that the participant trades, provided that trades that are executed in the outright contracts will count as double when determining a participants pro-rata share. The Globex® Pool will be funded based on the overall volume traded in the Product and BZ on Globex® in accordance with the following table:

| Overall Combined Volume Traded in Product and BZ on Globex® (in sides) | Globex Pool |
|---|-------------------------------|
| Between 100,000-124,999 | \$ 75,000 |
| Between 125,000-149,999 | \$ 125,000 |
| Between 150,000-174,999 | \$ 175,000 |
| Between 175,000-199,999 | \$ 225,000 |
| Between 200,000-299,999 | \$ 300,000 |
| Between 300,000-399,999 | \$ 450,000 |
| Between 400,000-499,999 | \$ 600,000 |
| Exceeds Between 500,000-999,999 | \$ 750,000 500,000 |
| Between 1,000,000-1,499,999 | \$ 750,000 |
| Exceeds 1,500,000 | \$ 1,000,000 |

Monitoring and Termination of Status

The Exchange 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 of the Program.