



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

November 16, 2012

VIA E-MAIL

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

**RE: Modifications to the CME OTC FX Fee Waiver Program
CME Submission No. 12-390**

Dear Ms. Warfield:

Chicago Mercantile Exchange Inc. ("CME" or the "Clearing House") hereby notifies the Commodity Futures Trading Commission ("Commission") of modifications to an existing fee waiver program in support of certain cleared-only over-the-counter ("OTC") foreign exchange ("FX") products. ("Program"). These modifications will become effective on January 2, 2013.

Exhibit 1 sets forth the terms of the Program. The modifications appear below, with additions underscored and deletions ~~overstruck~~.

CME business staff responsible for the Program and the CME legal department collectively reviewed the derivatives clearing organization core principles ("Core Principles") as set forth in the Commodities Exchange Act ("CEA"). During the review, CME staff concluded that the following Core Principle applies to this submission:

Financial Resources: The extension of the Program will have a non-material impact on the financial resources of the Clearing House. As such, it will not prevent the Clearing House from demonstrating that it has adequate financial, operational, and managerial resources to discharge its responsibilities as a Derivatives Clearing Organization.

Pursuant to Section 5c(c) of the CEA and CFTC Regulations 40.6(a), the Exchange hereby certifies that this Program with the CEA, including regulations under the CEA thereunder.

CME certifies that this submission has been concurrently posted on CME's 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 Submission No. 12-390 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

CME OTC FX Fee Waiver Program

Program Purpose

The purpose of this Program is to incentivize market participants to submit transaction in the OTC FX products listed below to the Clearing House for clearing. The resulting increase in volume benefits all participant segments in the market.

Product Scope

The following cleared only OTC FX products ("Products"):

1. CME Cleared OTC FX – Emerging Markets
 - a. USDBRL, USDCLP, USDCNY, USDCOP, USDIDR, USDINR, USDKRW, USDMYR, USDPEN, USDPHP, USDRUB, USDTWD Non-Deliverable Forwards.
 - b. USDCZK, USDHUF, USDHKD, USDILS, USDMXN, USDPLN, USDSGD, USDTHB, USDTRY, USDZAR Cash-Settled Forwards.
2. CME Cleared OTC FX – Majors
 - a. AUDJPY, AUDUSD, CADJPY, EURAUD, EURCHF, EURGBP, EURJPY, EURUSD, GBPUSD, NZDUSD, USDCAD, USDCHF, USDDKK, USDJPY, USDNOK, USDSEK Cash-Settled Forwards.

Eligible Participants

The temporary reduction in fees will be open to all market participants and will automatically be applied to any transaction in the Products submitted to the Clearing House for clearing.

Program Term

Start date is February 1, 2012. End date is ~~December 31, 2012~~ June 30, 2013.

Hours

The Program will be applicable regardless of the transaction time.

Program Incentives:

Fee Waivers. All market participants that submit transaction in the Products to the Clearing House will have their clearing fees waived.