



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

December 6, 2011

VIA E-MAIL

Mr. David Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**RE: CME Marker Maker Program E-mini and E-micro S&P CNX Nifty futures.
CME Submission No. 11-441**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or the "Exchange") hereby notifies the Commodity Futures Trading Commission ("Commission") of modifications to an existing Market Making Program for E-mini and E-micro S&P CNX Nifty futures contracts ("Program"). The proposed modifications to the Program will become effective on January 1, 2012.

Exhibit 1 sets forth the terms of the proposed modifications to 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 designated contract market core principles ("Core Principles") as set forth in the Commodities Exchange Act ("CEA"). During the review, CME staff identified the following Core Principles as potentially being impacted; Prevention of Market Disruption, Execution of Transactions, Protection of Market Participants, Compliance with Rules and Recordkeeping.

The Program and proposed modifications will not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the CEA. The Exchange's market regulation staff will continue to monitor all market participants that trade the Program's products to prevent manipulative trading and market abuse. Additionally, the Exchange has implemented systems to track Program participants' obligations under the Program to ensure proper distribution of earned incentives. The incentives in the Program do not impact the Exchange's order execution. Participants in the Program will be selected by Exchange staff using criteria as further stated in Exhibit 1. Chapter 4 of the CME rules include prohibitions against fraudulent, non-competitive, unfair or abusive practices. All participants must execute a contractual agreement with the applicable Exchange in which each participant will expressly agree to comply with and be subject to, applicable regulations and CME rules. The Program will be subject to the Exchange's record retention policies which comply with the CEA.

CME certifies that the Program and the modifications to the Program comply with the Commodity Exchange Act and the regulations thereunder. There were no substantive opposing views to this Program or the proposed modifications.

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

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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. 11-441 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachments

EXHIBIT 1

CME E-mini & E-micro S&P CNX Nifty Futures Market Making Program

Program Purpose

The purpose of the Program is to incent market makers to enhance liquidity in E-mini and E-micro S&P CNX Nifty Index futures. The purpose of the modifications below is to further incentivise participation in the Program. A more liquid contract benefits all participants in the market.

Product Scope

E-mini and E-micro S&P CNX Nifty Index futures on Globex®("Products").

Eligible Participants

The Exchange may designate a limited number of CME E-mini & E-micro S&P CNX Nifty Index futures market makers, which will be ~~initially~~ limited to ten (10) participants. CME staff will use a variety of factors in determining whether or not a prospective market maker is selected to participate in the Program, including past performance in E-mini and E-micro S&P CNX Nifty Index futures and the ability to commit to and maintain at least the required quoting obligations. Notwithstanding the forgoing, the Exchange may, from time to time, add to or subtract from the factors listed above as it deems necessary.

Program Term

Start date is July 19, 2010. End date is ~~December 31, 2014~~December 31, 2012.

Hours

RTH, ETH, ATH

Obligations

1. Continuous Market Posting: Each market maker will be required to post continuous two-sided markets for CME E-mini & E-micro S&P CNX Nifty Index futures in the lead-month contract and in the calendar spread during the roll each business day at contracted bid offer spreads, depth and during contracted hours.
2. Account Maintenance: For audit purposes, a proprietary account through which all market making activity under this Program shall be conducted, must be identified to CME staff.

Program Incentives

If a market maker meets its obligations under the program, CME will provide the market maker with the following incentives:

1. Fee Waivers. Market makers in the Program will have their Globex® execution fees and clearing fees waived for trades executed in the Product.
2. Performance Stipend: Each market maker in the Program will receive a predetermined performance stipend per calendar month.
3. Volume Based Incentive. Market makers will receive a predetermined monetary incentive based on volume thresholds as determined by CME. The tiered payout plan is based on the volume traded by a participant in a given calendar month and the commitment to making two-sided markets. The total incentive per market maker shall be capped.

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 or fails to meet the obligations of the Program.