



Jason Silverstein
Director and Associate General Counsel
Legal Department

December 15, 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: Regulation 40.6(a) Certification. Adoption of New Fee Schedule for Over-the-Counter ("OTC") Credit Default Swap Clearing CME Submission No. 11-518

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME") hereby notifies the Commodity Futures Trading Commission ("Commission") that it plans to implement a new fee schedule (the "Fee Schedule") that will apply to CDX North American Index Credit Default Swaps cleared at CME. The Fee Schedule will become effective on January 1, 2012. The new Fee Schedule replaces the current temporary general Fee Waiver Program for CDX North American Index Credit Default Swaps that CME currently has in place. This temporary Fee Waiver Program applied to all market participants generally and is set to expire on December 31, 2011.

Exhibit 1 sets forth the new Fee Schedule that will be applicable to OTC Credit Default Swap transactions cleared at CME Group. Exhibit 1 includes two separate fee schedules. North American Index CDS Fee Schedule A is the default fee schedule for all market participants clearing North American CDX Index CDS products at CME Group. Market participants may also elect to participate in North American Index CDS Fee Schedule B (the "Flat Rate Fee Program"). The Flat Rate Fee Program, features a single blended flat rate for each transaction cleared and employs a look back period to determine an implied average clearing fee and establish a single blended flat rate in the subsequent period. The look-back period for the Flat Rate Fee Program is semi-annual, based on a calendar year, ending fifteen days prior to the beginning of the next six month period.

CME business staff and the CME legal department collectively reviewed the designated clearing organization core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA"). During the review, CME staff identified the following Core Principles as potentially being impacted:

Participant and Product Eligibility. The Fee Schedule sets forth fees that will apply to all market participants clearing CDX North American Index contracts at CME. CME believes that the new Fee Schedule will encourage customers to submit additional volume into the system to ensure system readiness and help build open interest ahead of a regulatory mandate.

Rule Enforcement. CME does not believe the Fee Schedule incentivizes market abuse in any way and does not otherwise impact any aspects of CME's risk management, settlement procedures, treatment of funds or default rules or procedures. Chapter 4 of CME rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices.

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CME certifies that the new fee schedule set out in Exhibit 1 complies with the Commodity Exchange Act and the regulations thereunder. There were no substantive opposing views to this Program. The amendments will become effective on January 1, 2012.

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>

If you require any additional information regarding this submission, please contact Jennifer Peve at 312-466-7478 or via e-mail at jennifer.peve@cmegroup.com, or contact me at 212-299-2228. Please reference our CME Submission No. 11-518 in any related correspondence.

Sincerely,

/s/ Jason Silverstein
Director & Associate General Counsel

Enclosure: Exhibit 1 – OTC Credit Default Swap North American Index Clearing Fee Schedule

EXHIBIT 1

OTC CREDIT DEFAULT SWAP NORTH AMERICAN INDEX CLEARING FEE SCHEDULE

(Additions Underlined and Deletions [Bracketed] and Overstruck)

~~[FEE WAIVER PROGRAM FOR OTC CREDIT DEFAULT SWAP CLEARING~~

~~_____~~
~~_____~~ Program Purpose:

~~_____~~
~~_____~~ The purpose of this Program is to encourage market participants to increase their OTC clearing activity for the product listed below.

~~_____~~
~~_____~~ Product Scope

~~_____~~
~~_____~~ OTC Credit Default Swap Clearing ("Product").

~~_____~~
~~_____~~ Eligible Participants

~~_____~~
~~_____~~ All market participants including CME CDS Clearing Members and their customers are eligible. The fee incentives described below will be automatically applied to all cleared trades in the Product.

~~_____~~
~~_____~~ Program Term

~~_____~~
~~_____~~ Start date is October 31, 2011. End date is December 31, 2011.

~~_____~~
~~_____~~ Hours

~~_____~~
~~_____~~ The incentives will apply to transactions cleared in the Product.

~~_____~~
~~_____~~ Program Incentives

~~_____~~
~~_____~~ Fee Waivers. All market participants that clear the Product will have their clearing fees waived.]

**OTC CREDIT DEFAULT SWAP NORTH AMERICAN INDEX
CLEARING FEE SCHEDULE**

North American Index CDS Fee Schedule A	
Monthly Volume cleared (\$B)	Base Fee* (max of) \$ per million notional
0 - 1.0	\$6.00
1.0 - 3.0	\$5.40
3.0 - 10	\$4.80
10 - 20	\$4.20
20 - 35	\$3.60
35+	\$3.00

*All market participants that clear OTC North American Index CDS products will be entitled to receive a 25% discount off their base clearing fees through December 31, 2012.

North American Index CDS Fee Schedule B	
Monthly Volume cleared (\$B)	Base Fee* (max of) \$ per million notional
0 - 3	\$6.00
3 - 9	\$5.30
9 - 30	\$4.70
30 - 60	\$4.10
60 - 105	\$3.50
105+	\$2.90

*All market participants that clear OTC North American Index CDS products will be entitled to receive a 25% discount off their base clearing fees through December 31, 2012.

Fee Schedule A is the default fee schedule for all market participants clearing OTC North American Index CDS products at CME Group. Market participants may elect to participate in Fee Schedule B, the Flat Rate program, which charges base clearing fees via a single blended flat rate for each transaction cleared during a subsequent period.