



RECEIVED
CFTC

2011 DEC 16 AM 11:10

Sean M. Downey
Associate Director and Assistant General Counsel
Legal Department

OFFICE OF THE
SECRETARIAT

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) Rule Certification. Chicago Mercantile Exchange Inc. Submission # 11-508: Regarding the Temporary Fee Program on Clearing Fees for Power Futures (January 1, 2012 through August 31, 2012)

Dear Mr. Stawick,

The Chicago Mercantile Exchange ("CME" or the "Clearing House") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying a fee program starting January 1, 2012 and terminating on August 31, 2012. Exhibit 1 sets forth the proposed program.

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

Financial Resources: This temporary waiver of clearing fees for power futures will have a non-material impact on the financial resources of the CME 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 DCO;

Pursuant to Section 5c(c) of the CEA and CFTC Regulations 40.6(a), the Exchange hereby certifies that this fee reduction complies with the Act, including regulations under the Act. There were no substantive opposing views to this proposal.

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>.

Mr. David Stawick
December 15, 2011
Page 2

Should you have any questions concerning the above you may contact the undersigned at (312) 930-8167 or Sean.Downey@cmegroup.com.

Sincerely,

/s/Sean Downey
Associate Director & Assistant General Counsel

EXHIBIT 1

Power Futures Incentive Program

Program Purpose

The purpose of this program is to incentivize market participants to trade NYMEX power options by offering clearing fee discounts for the related futures products based on clearing fees charged for their power options trading. This should result in increased liquidity in NYMEX power options which will benefit all market participants.

Product Scope

The following power futures contracts will be eligible for this program.

PJM On Peak	
Code	Name
J4	PJM WESTHDA PEAK
L1	PJM WES HUB PEAK CAL MON REAL TIME
4S	PJM WES HUB PEAK LMP 50 MW
JM	PJM MONTHLY
JD	PJM DAILY
E9	PJM EASTERNH DA PEAK
VD	AEP-DAYTON HUB DAILY
VM	AEP-DAYTON HUB MONTHLY
Z9	PJM AD HUB 5MW REAL TIME PK
D7	PJM DAYTON DA PEAK
Y1	PJM AECO DA PEAK
S4	PJM APS ZONE DA PEAK
E3	PJM BGE DA PEAK
D8	PJM COMED 5MW D AH PK
R5	PJM DOM Z PEAK CLND M D AHEAD
L8	PJM DPL DA PEAK
D5	PJM DUQUESNE 5MW D AH PK
J2	PJM JCPL DA PEAK
47	PJM METED ZONE PK CAL LMP SWP FUT
B3	PJM NI HUB 5MW REAL TIME PK
N3	PJM NILL DA PEAK
UD	NORTHERN ILLINOIS HUB DAILY
UM	NORTHERN ILLINOIS HUB MONTHLY
4N	PJM PECO Z5 MW PK CLM DA LMP
49	PJM PENELEC ZONE PK CAL LMP SWP FT
R8	PJM PEPCO DA PEAK
L5	PJM PPL DA PEAK
L6	PJM PSEG DA PEAK

PJM Off Peak	
Code	Name
JP	PJM OFF-PEAK LMP SWAP FUTURE
E4	PJM WESTH DA OFF-PEAK
N9	PJM WESTH RT OFF-PEAK
F4	PJM EASTERNH DA OFF-PEAK
VP	AEP-DAYTON HUB OFF-PEAK MONTHLY
V3	PJM AD HUB 5MW REAL TIME O PK
R7	PJM DAYTON DA OFF-PEAK
X1	PJM AECO DA OFF-PEAK
W4	PJM APS ZONE DA OFF-PEAK
R3	PJM BGE DA OFF-PEAK
D9	PJM COMED 5MW D AH O PK
U1	PJM DOM Z OF PK CLND M D AHEAD
E8	PJM DPL DA OFF-PEAK
D6	PJM DUQUS 5MW D AH O PK
F2	PJM JCPL DA OFF-PEAK
46	PJM METED ZONE OFFPK CAL MO LMP SWP
B6	PJM NI HUB 5MW REAL TIME O PK
L3	PJM NILL DA OFF-PEAK
UO	NORTHERN ILLINOIS OFF-PEAK MONTHLY
4P	PJM PECO Z5 MW OFFPK CLM DA LMP
50	PJM PENELEC ZN OFF-PK CAL LMP SWP
Q8	PJM PEPKO DA OFF-PEAK
F5	PJM PPL DA OFF-PEAK
W6	PJM PSEG DA OFF-PEAK
MISO On Peak	
Code	Name
H5	CIN HUB 5MW D AH PK
H3	CIN HUB 5MW REAL TIME PK
CC	CINERGY HUB PEAK DAILY FUTURE
EM	CINERGY HUB PEAK MONTH SWAP
OM	ILLINOIS HUB PEAK MONTH SWAP
4Q	ILLINOIS 5MW PEAK CAL MONTH DA
HM	MICHIGAN HUB PEAK MONTH SWAP
LM	MINNESOTA HUB PEAK MONTH SWAP
PDM	Indiana Hub 5 MW Peak Calendar-Month Day-Ahead Swap Futures
PTM	Indiana Hub 5 MW Peak Calendar-Month Real-Time Swap Futures
PDD	Indiana Hub 5 MW Peak Calendar-Day Day-Ahead Swap Futures
PTD	Indiana Hub 5 MW Peak Calendar-Day Real-Time Swap Futures
MII	Midwest ISO Indiana Hub 5 MW Peak Calendar-Month Day-Ahead Swap
MISO Off	

Peak	
Code	Name
K2	CIN HUB 5MW D AH O PK
H4	CIN HUB 5MW REAL TIME O PK
EJ	CINERGY HUB OFF-PEAK MONTH SWAP
OJ	ILLINOIS OFF-PEAK MONTH SWAP
4R	ILLINOIS 5MW OFFPEAK CAL MONTH DA
HJ	MICHIGAN HUB OFF-PEAK MONTH SWAP
LJ	MINNESOTA OFF-PEAK MONTH SWAP
FDM	Indiana Hub 5 MW Off-Peak Calendar-Month Day-Ahead Swap Futures
FTM	Indiana Hub 5 MW Off-Peak Calendar-Month Real-Time Swap Futures
FAD	Indiana Hub 5 MW Off-Peak Calendar-Day Day-Ahead Swap Futures
FTD	Indiana Hub 5 MW Off-Peak Calendar-Day Real-Time Swap Futures
NY On Peak	
Code	Name
AN	NYISO ZONE A LBMP SWAP FUTURE
KA	NYISO A
K3	NYISO ZONE A 5MW D AH PK
Q5	NYISO ZONE C 5MW D AH PK
55	NYISO ZONE E 5MW PK CAL MO SWP FT
4L	NYISO ZONE F 5MW PK SWAP
T3	NYISO ZONE G 5MW D AH PK
KG	NYISO G
GN	NEW YORK HUB ZONE G PEAK DAILY
KJ	NYISO J
JN	NEW YORK HUB ZONE J PEAK DAILY
D3	NYISO ZONE J 5MW D AH PK
NRS	NYISO Rest of the State Capacity Calendar-Month Swap Futures
NNC	NYISO NYC In-City Capacity Calendar-Month Swap Futures
NY Off Peak	
Code	Name
KB	NYISO A OFF-PEAK
K4	NYISO ZONE A 5MW D AH O PK
A3	NYISO ZONE C 5MW D AH O PK
58	NYISO ZONE E 5MW OFF- PK CAL MO SWP
4M	NYISO ZONE F 5MW O PK SWAP
D2	NYISO ZONE G 5MW D AH O PK
KH	NYISO G OFF-PEAK
KK	NYISO J OFF-PEAK
D4	NYISO ZONE J 5MW D AH O PK
NEPool	

On Peak	
Code	Name
NI	ISO NEW ENGLAND PEAK LMP SWAP
U6	NEPOOL INTR HUB 5MW D AH PK
CE	NEW ENGLAND HUB PEAK DAILY
P2	NEPOOL CONECTIC 5MW D AH PK
P9	NEPOOL MAINE 5MW D AH PK
P7	NEPOOL NE MASS 5MW D AH PK
U2	NEPOOL NEW HAMP 5MW D AH PK
U4	NEPOOL RHD ISLD 5MW D AH PK
P4	NEPOOL SE MASS 5MW D AH PK
R6	NEPOOL W CNTR M 5MW D AH PK
NEPool Off Peak	
Code	Name
KI	ISO NEW ENGLAND OFF-PEAK LMP SWAP
H2	NEPOOL INTR HUB 5MW D AH O PK
P3	NEPOOL CNCTCT 5MW D AH O PK
W2	NEPOOL MAINE 5MW D AH O EAK
P8	NEPOOL NE MASS 5MW D AH O PK
U3	NEPOOL NEW HAMP 5MW D AH O PK
U5	NEPOOL RHODE IL 5MW D AH O PK
P5	NEPOOL SE MASS 5MW D AH O PK
L9	NEPOOL W CNT MASS 5MW D AH O PK
ERCOT On Peak	
Code	Name
2S	ERCOT HSTN Z MCPES0 PEAK CL DA
2N	ERCOT HSTN Z MCPE 50 MW PEAK S
I3	ERCOT HSTN Z MCPES PEAK CLND D
I1	ERCOT HSTN Z MCPE 5 MW PEAK SW
EHF	ERCOT Houston 345 kV Hub Day-Ahead 5 MW Peak Calendar-Day Swap Futures
EHE	ERCOT HSTN 345 KV HUB DAY AHED PK
EHM	ERCOT HOUSTON COMP LDZN RT 5MW PEAK
EHR	ERCOT HSTN COMP LOAD ZONE RT 5MW PK
EHC	ERCOT HOUSTON CO LDZONE DAYHD 5MWPK
EHD	ERCOT HSTN COMP LDZN DAYAHD 5MW PK
2T	ERCOT HST NZ MCPES0 PEAK CL DA
2P	ERCOT HSTN NRTH Z MCPES0 PEAK
I7	ERCOT NRTH Z MCPES PEAK CLND D
I5	ERCOT NRTH Z MCPE 5 MW PEAK SW
ERW	ERCOT NORTH 345KV HUB DAYHD 5MW PK
ERE	ERCOT NORTH 345 KV HUB DAY AHEAD PK
ENM	ERCOT NORTH COMP LDZN RT 5MW PEAK
ERR	ERCOT NRTH COMP LOAD ZONE RT 5MW PK

ERC	ERCOT NORTH COMP LDZN DAYHD 5MW PK
ERD	ERCOT NORTH COMP LD ZN DAYHD 5MW PK
2Q	ERCOT HSTN SOUTH Z MCPE50 PEAK
2U	ERCOT HST SZ MCPE50 PEAK CL DA
K1	ERCOT STH Z MCPE5 PEAK CLND D
I9	ERCOT STH Z MCPE 5 MW PEAK SW
EUW	ERCOT SOUTH 345KV HUB DAYHD 5MW PK
EUE	ERCOT SOUTH 345KV HUB DAY AHEAD PK
EUM	ERCOT SOUTH COMP LDZN RT 5MW PEAK
EUR	ERCOT SOUTH COMP LOAD ZONE RT 5MW PK
EUC	ERCOT SOUTH CMP LOADZN DAYHD 5MW PK
EUD	ERCOTSOUTH COMP LDZN DAYHD 5MW PK
2R	ERCOT HSTN WEST Z MCPE50 PEAK
2V	ERCOT HST WZ MCPE50 PEAK CL DA
R1	ERCOT WEST Z MCPE5 PEAK CLND D
N1	ERCOT WEST Z MCPE 5 MW PEAK SW
EWV	ERCOT WEST 345KV HB DAYHD 5MW PK
EWE	ERCOT WEST 345 KV HUB DAY AHEAD PK
EWM	ERCOT WEST COMP LDZN RT 5MW PEAK
EWR	ERCOT WEST COMP LOAD ZONE RT 5MW PK
EWB	ERCOT WEST COMP LDZN DAYHD 5 MW PK
EWD	ERCOT West Competitive Load Zone Day-Ahead 5 MW Peak Swap Futures
ERCOT Off Peak	
Code	Name
3E	ERCOT HSTN Z MCPE50 OFFPK CL D
2W	ERCOT HSTN Z MCPE 50 MW OFF PK
I4	ERCOT HSTN Z MCPE5 OFFPK CLN D
I2	ERCOT HSTN Z MCPE 5 MW OFFPK S
EHW	ERCOT HOUST 345KV HUB DAYH 5MW OFPK
EHP	ERCOT HSTON 345KV HUB DAY AHD OFFPK
EHT	ERCOT HOUSTON COMP LDZN RT 5MW OFPK
EHI	ERCOT HSTN COMP LOAD ZONE RT5MW OFPK
EOH	ERCOTHOUSTON CP LDZN DAYHD 5MW OFPK
EHY	ERCOT HSTN COMP LDZN DAYHD 5MW OFPK
3F	ERCOT HST NZ MCPE50 OFFPK CL D
2X	ERCOT HSTN NRTH Z MCPE50 OFFPK
I8	ERCOT NRTH Z MCPE5 OFFPK CLN D
I6	ERCOT NRTH Z MCPE 5 MW OFFPK S
ERP	ERCOT NRTH 345KV HUB DAYHD 5MW OFPK
ERU	ERCOT NORTH 345KV HUB DAY AHD OFFPK
ENT	ERCOT NORTH COMP LDZN RT 5MW OFPK
ERI	ERCOT NORTH COMP ZONE RT 5MW OFFPK
ENH	ERCOT NORTH COM LDZN DAYHD 5MW OFPK
ERY	ERCOTNORTH COMP LDZN DAYHD 5MW OFPK
3H	ERCOT HST SZ MCPE50 OFFPK CL D

2Y	ERCOT HSTN STH Z MCPE50 OFFPK
M1	ERCOT STH Z MCPE5 OFFPK CLN D
J1	ERCOT STH Z MCPE 5 MW OFFPK S
EUP	ERCOT S. 345KV HUB DAYHD 5MW OFPK
ERA	ERCOT SOUTH 345KV HUB DAY AHD OFFPK
EST	ERCOT SOUTH COMP LDZN RT 5MW OFPK
ESI	ERCOT SOUTH COMP LD RT 5MW OFF-PK
ETH	ERCOT SOUTH CMP LDZN DAYHD 5MW OFPK
EUY	ERCOTSOUTH COMP LDZN DAYHD 5MW OFPK
3J	ERCOT HST WZ MCPE50 OFFPK CL D
3D	ERCOT HSTN WEST Z MCPE50 OFFPK
R4	ERCOT WEST Z MCPE5 OFFPK CLN D
O1	ERCOT WEST Z MCPE 5 MW OFFPK S
EWf	ERCOT WEST 345KV HUB DAYHD 5MW OFPK
EWK	ERCOT WEST 345KV HUB DAY AHD OFFPK
EWT	ERCOT WEST COMP LDZN RT 5MW OFPK
EWI	ERCOT WEST COMP LD ZONE RT 5MW OFPK
EWH	ERCOT WEST COMP LDZN DAYHD 5MW OFPK
EWY	ERCOTWEST COMP LDZN DAYHD 5MW OFPK
CALiso On Peak	
Code	Name
1Y	CAISO NP15 EZGNHUB5 MW P DAY A
4X	CAISO NP15 EZGNHUB5 MW P DAY A
2F	CAISO NP15 EZGNHUB5 PEAK CLN D
3Z	CAISO NP15 EZGNHUB5 PEAK CLN D
1Z	CAISO SP15 EZGNHUB5 MW P DAY A
9X	CAISO SP15 EZGNHUB5 MW P DAY A
2H	CAISO SP15 EZGNHUB5 PEAK CLN D
9Z	CAISO SP15 EZGNHUB5 PEAK CLN D
DMP	DOW JONES MEAD/MKT 5 MW PK SWP
DO	DOW JONES MID-COLUMBIA FUTURE
DSP	DOW JONES PALO VERDE ELEC 5 MW PEAK
CALiso Off Peak	
Code	Name
2D	CAISO NP15 EZGNHUB5 MW OFF P D
3X	CAISO NP15 EZGNHUB5 MW OFF P D
2J	CAISO NP15 EZGNHUB5 OFF P CLN
2Z	CAISO NP15 EZGNHUB5 OFF P CLN
2E	CAISO SP15 EZGNHUB5 MW OFF P D
5X	CAISO SP15 EZGNHUB5 MW OFF P D
2K	CAISO SP15 EZGNHUB5 OFF P CLN
4Z	CAISO SP15 EZGNHUB5 OFF P CLN
DMO	DOW JONES MEAD/MKT 5 MW OFF-PEAK

DSO	DOW JONES PALO VERDE 5 MW OFF-PEAK
Canadian Peak	
Code	Name
AOM	Alberta Power Pool Calendar Month Swap Futures
AOD	Alberta Power Pool Calendar Day Swap Futures
APP	Alberta Power Pool Peak Calendar-Month Swap Futures
ALP	Alberta Power Pool Peak Calendar-Day Swap Futures
AEX	Alberta Power Pool Extended Peak Calendar-Month Swap Futures
AXP	Alberta Power Pool Extended Peak Calendar-Day Swap Futures
OPM	OPM Ontario Peak Calendar-Month Swap Futures
OPD	OPD Ontario Peak Calendar-Day Swap Futures
Canadian Off Peak	
Code	Name
APF	Alberta Power Pool Off-Peak Calendar-Month Swap Futures
ALF	Alberta Power Pool Off-Peak Calendar-Day Swap Futures
AEF	Alberta Power Pool Extended Off-Peak Calendar-Month Swap Futures
AFP	Alberta Power Pool Extended Off-Peak Calendar-Day Swap Futures
OFM	OFM Ontario Off-Peak Calendar-Month Swap Futures
OFD	OFD Ontario Off-Peak Calendar-Day Swap Futures
Options	
Code	Name
OT	PJM AEP Dayton Hub Peak Calendar-Month LMP Swap Options
PSG	PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP Swap Options
PEP	PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP Swap Options
PML	PJM 50 MW Calendar-Month LMP Swap Options
JCL	PJM JCPL Zone Peak Calendar-Month Day-Ahead LMP Swap Options
6O	PJM Electricity Option on Calendar Futures Strip Options
JO	PJM Calendar-Month LMP Swap Options
OU	PJM Northern Illinois Hub Peak Calendar-Month LMP Swap Options
J01-J31	PJM West Hub RT Same Day Options
9V	NYISO Zone J 5 MW Peak Calendar-Month Day-Ahead LBMP Swap Options
9U	NYISO Zone G 5 MW Peak Calendar-Month Day-Ahead LBMP Swap Options
9T	NYISO Zone A 5 MW Peak Calendar-Month Day-Ahead LBMP Swap Options
OY	Midwest ISO Cinergy Hub Peak Calendar-Month LMP Swap Options
OEM	Midwest ISO Cinergy Hub Peak Option on Calendar Futures Strip Options
OE	ISO New England Peak Calendar-Month LMP Swap Options
NEL	ISO New England Calendar swaption
CSZ	CAISO SP15 EZ Gen Hub 5 MW Peak Calendar-Month Day-Ahead LMP Swap Option
N9P	PJM West Hub RT 50 MW Off-Peak Option

Eligible Participants

All market participants are eligible for this program.

Program Term

Start date is January 1, 2012 and end date is August 31, 2012.

Hours

N/A

Program Incentives

1 for 1 monthly fee waiver for power futures clearing fees based on fees charged for clearing power options. For example, if company A incurs \$20,000 in power options clearing fees they in the month of January they will be credited for up to \$20,000 in power futures clearing fees in that same month.

Monitoring and Termination of Status

N/A