



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

March 11, 2014

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: Mexican Peso (MXN) Over-the-Counter (OTC) Interest Rate Swaps (IRS)
House Fee Waiver Program
CME Submission No. 14-082**

Dear Ms. Jurgens:

Chicago Mercantile Exchange Inc. ("CME" or "Clearing House") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") that it plans to implement a fee waiver program in support of Mexican Peso ("MXN") Over-the-Counter ("OTC") Interest Rate Swaps ("IRS") ("Program"). This Program will become effective on April 1, 2014.

Exhibit 1 sets forth the terms of this Program.

CME reviewed the derivatives clearing organization ("DCO") 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 and Rule Enforcement.

The incentives in this 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 DCO. The incentives provided under the Program will not impact the Clearing House's ability to perform its monitoring or enforcement obligations under the CEA. Chapter 4 of the CME rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. The proposed Program will be subject to these rules. The proposed Program will be subject to the Clearing House's records retention policies which comply with the CEA.

CME certifies that the Program complies with the CEA and the regulations thereunder. There were no substantive opposing views to this Program.

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 Tim Elliott at 312-466-7478 or via e-mail at tim.elliott@cmegroup.com, or contact me at 212-299-2200. Please reference our CME Submission No. 14-082 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

Mexican Peso (MXN) Over-the-Counter (OTC) Interest Rate Swaps (IRS) House Fee Waiver

Program Purpose

The purpose of the Program is to incentivize market participants to submit transactions in the MXN OTC IRS product listed below to the Clearing House for clearing, which will improve market liquidity. The resulting addition of liquidity benefits all participants in the market.

Product Scope

MXN OTC IRS cleared by the Clearing House ("Product").

Eligible Participants

There is no limit to the number of participants that may participate in the Program. The fee incentive described below will be open to all market participants and will be automatically applied to all transaction fees for house accounts on MXN OTC IRS.

Program Term

Start date is April 1, 2014. End date is March 31, 2015.

Hours

The Program will be applicable regardless of the transaction time.

Program Incentives

Fee Waiver. All market participants that submit transactions in the Product to the Clearing House will have their transaction fees for house accounts waived.