



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

April 25, 2014

VIA E-MAIL

Ms. Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

**RE: Fee Waiver for Energy and Metals Cleared Swaps
CME SEF Submission No. 14-132**

Dear Ms. Jurgens:

The Swap Execution Facility Division of Chicago Mercantile Exchange Inc. ("CME SEF"), pursuant to Commodity Futures Trading Commission ("CFTC" or "Commission") Regulation 40.6(a), hereby notifies the Commission that it is extending its fee waiver for energy and metals cleared swaps ("Program"). The extension will be effective May 12, 2014.

Exhibit 1 sets forth the terms of the Program.

CME SEF staff and the CME Legal Department collectively reviewed the swap execution facility core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or "Act"), and identified the following Core Principles as potentially being impacted; Compliance with Rules, Monitoring of Trading and Trade Processing, Recordkeeping and Reporting.

The proposed Program will not impact CME SEF's ability to perform its trade monitoring obligations under the CEA including, for example, monitoring trading in the Program's products to prevent manipulative trading and market abuse. The Program does not impact CME SEF's order execution. Chapter 4 of the CME SEF rules includes prohibitions against fraudulent, unfair, abusive practices or any other conduct that is inconsistent with just and equitable principles of trade. The proposed Program will be subject to CME SEF's record retention policies which comply with the CEA.

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

CME SEF certifies that this submission has been concurrently posted on the CME Group 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 SEF Submission No. 14-132 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

Fee Waiver for Energy and Metals Cleared Swaps

Program Purpose

The purpose of this Program is to incentivize market participants to trade the products listed below for the purpose of building liquidity for those products. The resulting increase in liquidity benefits all participant segments in the market.

Product Scope

All swaps that are executed on the CME SEF ("Products").

Eligible Participants

There is no limit to the number of participants that may participate in the Program. The fee incentives described below will be automatically applied to all transactions in the Products.

Program Term

Start date is May 12, 2014. End date is December 31, 2014.

Hours

N/A

Incentives

Fee Waivers. All Program participants will have their execution fees waived for all swaps that are executed on the CME SEF.