

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 14-555 (2 of 4)

Organization: The Board of Trade of the City of Chicago, Inc. ("CBOT")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): December 12, 2014 Filing Description: Modifications to the Asia-Pacific Incentive Program

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | | |
|-------------------------------------|-------------------------------------|------------|
| <input checked="" type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Notification | § 40.6(d) |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change | § 40.10(h) |

Rule Numbers: **Not Applicable**

New Product

Please note only ONE product per Submission.

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|--------------------------|---------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.2(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class | § 40.2(d) |
| <input type="checkbox"/> | Approval | § 40.3(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission | § 39.5 |

Official Product Name:

Product Terms and Conditions (product related Rules and Rule Amendments)

- | | | |
|--------------------------|---|----------------------|
| <input type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Certification Made Available to Trade Determination | § 40.6(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.24(a) |
| <input type="checkbox"/> | Delisting (No Open Interest) | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Approval Made Available to Trade Determination | § 40.5(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.24(c) |
| <input type="checkbox"/> | Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> | “Non-Material Agricultural Rule Change” | § 40.4(b)(5) |
| <input type="checkbox"/> | Notification | § 40.6(d) |

Official Name(s) of Product(s) Affected:

Rule Numbers:



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

December 12, 2014

VIA ELECTRONIC PORTAL

Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**RE: Modifications to the Asia-Pacific Incentive Program
CBOT Submission No. 14-555 (2 of 4)**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. ("CME"), The Board of Trade of the City of Chicago, Inc. ("CBOT"), New York Mercantile Exchange, Inc. ("NYMEX"), and Commodity Exchange, Inc. ("COMEX") (collectively, the "Exchanges") hereby notify the Commodity Futures Trading Commission ("CFTC" or "Commission") of modifications to the Incentive Program for banks in the Asia-Pacific region ("AIP" or "Program"). The proposed modifications will become effective on January 1, 2015.

Exhibit 1 sets forth the terms of the Program. Modifications appear below, with additions underscored and deletions ~~overstruck~~.

The Exchanges reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA"). During the review, the Exchanges' 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 Record Keeping.

The Program does not incentivize manipulative trading or market abuse and does not impact the Exchanges' ability to perform its trade practice and market surveillance obligations under the CEA. The Exchanges' market regulation staff will monitor trading in the Program's products to prevent manipulative trading and market abuse. The incentives in the Program do not impact the Exchanges' order execution. Participants in the Program will be selected by the Exchanges' staff using criteria as further stated in Exhibit 1. Chapter 4 of the Exchanges' rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. The Program is subject to these rules. The Program is subject to the Exchanges' record retention policies which comply with the CEA.

The Exchanges certify that the Program complies with the CEA and the regulations thereunder. There were no substantive opposing views to this Program.

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

If you require any additional information regarding this submission, please e-mail CMEGSubmissionInquiry@cmegroup.com or contact Rachel Johnson at 312-466-4393 or via e-mail at Rachel.Johnson@cmegroup.com. Please reference our CBOT Submission No. 14-555 (2 of 4) in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

ASIA-PACIFIC INCENTIVE PROGRAM

Program Purpose

The purpose of this Program is to incentivize banks in Asian countries to trade the products listed below on the CME Globex® Platform. The resulting increase in liquidity in the products listed below benefits all participant segments in the market.

Product Scope

The CME, CBOT, NYMEX and COMEX products traded on Globex® that are listed in the table below (“Products”).

Eligible Participants

There is no limit to the amount of participants that may be selected in the Program. All approved CME, CBOT, NYMEX and COMEX non-members may participate. Additionally participants must meet the following criteria:

To qualify for AIP, a bank must:

- Be located in an Asian-Pacific country.
- Complete an AIP application and be approved by the Exchanges.
- Execute all trades in the AIP participant’s name.
- Register all participating traders who must be owners, bona fide employees or independent contractors of the AIP participant.
- Have a relationship with an Exchange clearing member.

Program Term

Start date is December 5, 2011. End date is ~~December 31, 2014~~ March 31, 2015.

Hours

The incentives will apply to all trades made in the Products regardless of the execution time.

Program Incentives

Once accepted into the Program, participants will be eligible to receive the following incentives:

Fee Discounts. Participants will be eligible to receive fee discounts for the Products that are traded on Globex® in accordance with the following table:

Product Category (For Executed trades on Globex only)	AIP fees (per side)
CME Products	
E-mini Equity Index – futures	\$0.76

E-mini Equity Index – options	\$0.445
Full Size Equity Index – futures	\$1.55
Full Size Equity Index – options	\$1.50
E-micro Equity Index Contracts	\$0.50
Interest Rate contracts	\$0.44
Full Size Foreign Exchange – futures	\$1.00
Foreign Exchange – options	\$1.00
E-mini Foreign Exchange Contracts	\$0.54
E-micro Foreign Exchange Contracts	\$0.10
Agricultural contracts – futures	\$1.50
Agricultural contracts – options	\$0.81
Weather Contracts	\$0.245
CBOT Products	
Mini Equity contracts **	\$0.075
Full Size Equity contract	\$0.90
U.S. Treasury Futures	\$0.44
U.S. Treasury Options	\$0.44
Other Financial Contracts	\$0.44
Full Size Agricultural contract	\$1.35
Mini Agricultural Contracts	\$0.81
NYMEX Products	
Energy contracts (Physicals)	\$1.00
COMEX Product	
Metals futures contracts (Physicals) – Futures only	\$1.00

** For CBOT Mini Dow product only

Product Category (For Executed trades on Globex only)	AIP Fees (Per Side)
CME Products	
<u>Agricultural Futures</u>	<u>\$1.50</u>
<u>Agricultural Options</u>	<u>\$0.81</u>
<u>Weather Products</u>	<u>\$0.245</u>
<u>Foreign Exchange Futures</u>	<u>\$1.00</u>
<u>Foreign Exchange Options</u>	<u>\$1.00</u>
<u>E-mini Foreign Exchange Products</u>	<u>\$0.54</u>
<u>E-micro Foreign Exchange Products</u>	<u>\$0.10</u>
<u>Foreign Exchange Variance Futures</u>	<u>\$0.07</u>
<u>Full Size Equity Index Futures</u>	<u>\$1.55</u>
<u>Full Size Equity Index Options</u>	<u>\$1.50</u>
<u>E-mini Equity Index Futures</u>	<u>\$0.76</u>
<u>E-mini Equity Index Options</u>	<u>\$0.445</u>
<u>E-micro Equity Index Futures</u>	<u>\$0.50</u>
<u>Interest Rates Futures</u>	<u>\$0.44</u>
<u>Interest Rates Eurodollar and European Options*</u>	<u>\$0.44</u>
<u>Fixed Income Index Products</u>	<u>\$0.59</u>
<u>2-Year Eurodollar Bundle Futures</u>	<u>\$3.52</u>
<u>3-Year Eurodollar Bundle Futures</u>	<u>\$5.28</u>
<u>5-Year Eurodollar Bundle Futures</u>	<u>\$8.80</u>
<u>2-Year Eurodollar Bundle Options</u>	<u>\$2.89</u>
<u>3-Year Eurodollar Bundle Options</u>	<u>\$4.22</u>
<u>5-Year Eurodollar Bundle Options</u>	<u>\$6.87</u>
CBOT Products	
<u>Full Size Agricultural Products</u>	<u>\$1.45</u>
<u>Mini-sized Agricultural Futures</u>	<u>\$0.90</u>
<u>ICS & CS Agricultural Options</u>	<u>\$2.06</u>
<u>\$25 Dow Futures</u>	<u>\$0.90</u>
<u>\$10 Dow Products</u>	<u>\$0.57</u>
<u>Mini \$5 Dow Products</u>	<u>\$0.75</u>
<u>DJ U.S. Real Estate Index Futures</u>	<u>\$0.75</u>
<u>U.S. Treasury Futures</u>	<u>\$0.49</u>
<u>U.S. Treasury Options</u>	<u>\$0.49</u>
<u>Other Financial Products</u>	<u>\$0.49</u>
<u>Deliverable IR Swap Futures</u>	<u>\$0.49</u>
NYMEX Products	
<u>Energy contracts (Physicals)</u>	<u>\$1.10</u>
COMEX Products	

Metals futures contracts (Physicals)	\$1.10
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Monitoring and Termination of Status

The Exchanges 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 of the Program.