



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

March 6, 2012

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: Reg 40.6(a) Self-Certification: CME Globex Messaging Policy

Dear Mr. Stawick:

The Chicago Mercantile Exchange Inc., the Board of Trade of the City of Chicago, Inc., the New York Mercantile Exchange, Inc. and the Commodity Exchange, Inc. (the "CME Group Exchanges") are notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying the CME Globex Messaging Policy ("Policy") for effective date March 22, 2012.

This Policy is designed to support efficient market operations and foster high quality, liquid markets by encouraging responsible and reasonable messaging practices by participants accessing the CME Group Exchanges. Historically, the CME Group Exchanges have maintained business policies and programs on the messaging behavior of its market participants. Due to the evolution of these policies, the CME Group Exchanges proactively decided to revise and self-certify the Policy as a rule to the Commission via Regulation 40.6(a). The Policy, along with related documents, will be posted on CME Group Exchanges' external website and broadly disseminated to market participants from time to time via a CME Globex Notice and through the CME Group Exchanges' general market distribution channels.

The CME Group Exchanges' business staff responsible for the new products and the CME Group Exchanges' legal department collectively reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA").

During the review, the CME Group Exchanges identified that the new product may have some bearing on the following Core Principle:

- **Protection of Market Participants**: The CME Group Exchanges designed the Policy make sure that all market participants have the ability to trade on a fair and equitable contract market. If the Policy, and related standards, were not in place, high volume, poor quality messages by a small segment of the marketplace could negatively affect the performance of the CME Group Exchanges' electronic central limit order book. This, in turn, could impact the ability of other market participants to access the CME Group Exchanges which may negatively impact the ability of the CME Group Exchanges to comply with this Core Principle.

Pursuant to Section 5c(c) of the CEA, the CME Group Exchanges hereby certify that the attached contract complies with the Act, including regulations under the Act. There were no substantive opposing views to this proposal. The Policy is attached here to as Exhibit 1.

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

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

Sincerely,

/s/Sean M. Downey
Associate Director and Assistant General Counsel

Attachment: Exhibit 1 – CME Globex Messaging Policy

EXHIBIT 1



CME Globex Messaging Policy

Introduction

The CME Globex Messaging Policy ("Policy") is designed to support efficient market operations and foster high quality, liquid markets by encouraging responsible and reasonable messaging practices by executing firms ("Participants"). Generally, the Policy will be administered at a Participant level but in cases of extreme, low quality messaging not corresponding to traded volume, CME Group may, in its reasonable discretion, apply the Policy at a more granular level (e.g. account, Tag 50 or iLink Session ID).

Application and Explanation of Policy

The Policy will apply to Participants during regular trading hours from 7:00 AM to 3:15 PM Central time for equity product groups and 7:00 AM to 4:00 PM Central time for all other product groups ("Regular Trading Hours" or "RTH") and will consider the ratio of the number of messages submitted by each Participant to the Participant's traded volume in a particular product group ("Volume Ratio") on a daily basis during RTH. The Volume Ratio will then be compared to the ratio of the total number of messages in a product group to the volume of executed contracts in that product group during RTH ("Product Group Benchmark") which is recalculated on a quarterly basis. When making the Product Group Benchmark calculation, CME Group also adds a product group specific variation factor to accommodate the unique dynamics of each individual market and to support enhanced liquidity. Product Group Benchmarks are included in the CME Group Messaging Efficiency Program Benchmarks document ("Messaging Efficiency Document") which is posted on the CME Group website.

Daily Messaging Tiers

CME Group expects and requires Participants with higher daily messaging volume to submit higher quality messages into Globex. Participants will be grouped into tiers based on their daily messaging volume ("Daily Messaging Tiers") and Participants in lower Daily Messaging Tiers will have less stringent Volume Ratio standards. Participants that exceed the Volume Ratio standards for their Daily Messaging Tier may be subject to technology surcharges as described in more detail below. The Daily Messaging Tiers will be amended from time to time and are included in the Messaging Efficiency Document on the CME Group website.

General Exceptions

CME Group may except certain Participants from their applicable Volume Ratio standards due to, among other things, low daily messaging volume, extreme market conditions, monthly Volume Ratios below the applicable Product Group Benchmark and market maker or liquidity provider status. The types of exceptions available are included in the Messaging Efficiency Document on the CME Group website.

Reports and Technology Surcharges

Reports on messaging activity and trading volume will generally be provided by CME Group at an executing firm level on a T+1 (trade date + plus one business day) basis. Participants with daily Volume Ratios during RTH in excess of the Product Group Benchmarks may be subject to reasonable, daily technology surcharges at a product group level. Participants may submit requests for waivers of any technology surcharges applied via the procedures outlined in Messaging Efficiency Document.