



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

March 13, 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: Extension of a Fee Waiver Program for U.S. Dollar Denominated Crude Palm Oil Futures Traded on the CME Globex Platform.
CME Submission No. 12-079**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or the "Exchange") hereby notifies the Commodity Futures Trading Commission ("Commission") that it plans to extend the general Fee Waiver Program for U.S. Dollar Denominated Crude Palm Oil Futures traded on CME Globex® ("Program") through December 31, 2012. The modifications to the Program will become effective April 1, 2012.

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

CME business staff responsible for the Program and the CME legal department collectively reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodities Exchange Act ("CEA"). During the review, CME staff identified the following Core Principles as potentially being impacted: Prevention of Market Disruption, Execution of Transactions, Protection of Market Participants, and Compliance with Rules.

The Program is a general fee waiver that applies to all market participants and thus does not incentivize manipulative trading or market abuse and does not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the CEA. CME's market regulation staff will nevertheless continue to monitor all market participants that trade the Program's products to prevent manipulative trading and market abuse. The products included in this Program are listed for trading in the open and competitive market. The incentives available under the Program will apply across available CME trading venues. Therefore, the incentives under this Program protect any price discovery taking place in the centralized market. All market participants that execute trades in U.S. Dollar Denominated Crude Palm Oil Futures shall be entitled to participate. Chapter 4 of the Exchange rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. The Program is subject to these rules.

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CME certifies that the Program, and all modifications set out in Exhibit 1 comply with the CEA and the regulations thereunder. There were no substantive opposing views to this Program.

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>

If you require any additional information regarding this submission, please contact Robert Lev at 312-930-3019 or via e-mail at robert.lev@cmegroup.com, or contact me at 212-299-2200. Please reference our CME Submission No. 12-079 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachments

EXHIBIT 1

FEE WAIVER PROGRAM FOR U.S. DOLLAR DENOMINATED CRUDE PALM OIL FUTURES ON GLOBEX®

Program Purpose

The purpose of this Program is to encourage market participants to increase their Globex volume enhancing market liquidity for the product listed below. A more liquid contract benefits all participants in the market.

Product Scope

U.S. Dollar denominated Crude Palm Oil contracts that are traded on the CME Globex Platform ("Products").

Eligible Participants

All CME members and non-members are eligible. The fee incentives described below will be automatically applied to all executed trades in the Products.

Program Term

Start date is November 1, 2011. End date is ~~March 31, 2012~~ December 31, 2012.

Hours

The incentives will apply to all trades made in the Product by all market participants regardless of the execution time.

Program Incentives

Fee Waivers. All market participants that trade the Products will have their Globex execution fees, clearing fees and EFP surcharge fees waived for trades executed in the Products.