



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

March 20, 2013

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: Iron Ore Futures Market Maker Program
NYMEX Submission No. 13-076**

Dear Ms. Jurgens:

New York Mercantile Exchange, Inc. ("NYMEX" or the "Exchange") hereby notifies the Commodity Futures Trading Commission ("Commission") that it plans to implement a market making program in support of iron ore, 62% Fe North China, (TSI) futures contracts that are traded on Globex ("Program"). The proposed Program will become effective on May 13, 2013.

Exhibit 1 sets forth the terms of this Program.

NYMEX business staff responsible for the Program and the NYMEX legal department collectively reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodities Exchange Act ("CEA"). During the review, NYMEX 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 Recordkeeping.

The proposed Program will not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the CEA. The Exchange's market regulation staff will nevertheless continue to monitor trading in the Program's products to prevent manipulative trading and market abuse. Additionally, the Exchange has implemented systems to track Program participants' volume to ensure proper distribution of earned incentives. The products included in this Program are listed for trading in the open and competitive market. The incentives available under the Program will apply to transactions by participants via any of NYMEX's execution and/or clearing venues, including the pit and our central limit order book. Therefore, the incentives under this Program protect any price discovery taking place in the centralized market. Participants in the Program will be selected by NYMEX staff using criteria as further stated in Exhibit 1. Chapter 4 of the NYMEX rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. All participants must execute a contractual agreement with NYMEX in which each participant will expressly agree to comply with and be subject to, applicable regulations and NYMEX rules. The proposed Program will be subject to the Exchange's record retention policies which comply with the CEA.

NYMEX certifies that the Program complies 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 NYMEX Submission No. 13-076 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

Iron Ore Futures Market Maker Program

Program Purpose

The purpose of this Program is to incentivize market makers to provide liquidity in the products listed below on the Globex Platform. The resulting additional central limit order book liquidity benefits all participants in the market.

Product Scope

NYMEX iron ore, 62% Fe North China, (TSI) futures contracts ("Products").

Eligible Participants

NYMEX may designate up to five (5) participants in the Program. Participants must be NYMEX members. When selecting participants for the Program, NYMEX will take into account; (i) the potential participant's prior experience trading iron ore and similar metals products, (ii) the potential participant's prior experience acting as a market making in other NYMEX, COMEX, CME or CBOT Program, and (iii) the potential participant's ability to commit to building central limit order book liquidity in the Products. NYMEX may, from time to time, add or subtract from the aforementioned requirements as it deems necessary.

Program Term

Start date is May 13, 2013. End date is March 31, 2016.

Hours

RTH, ETH

Obligations

Quoting Requirements. Participants in the Program must quote continuous two-sided markets in a combination of contract months of the Products, at predetermined maximum bid/ask spreads and minimum quote sizes.

Incentives

For each calendar month that a participant meets its quoting obligations the applicable Program participant shall be eligible for predetermined incentives.

Monitoring and Termination of Status

The Exchange 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 has failed to meet its obligations or no longer meets the eligibility requirements of the Program.