



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

April 12, 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: EMEA Brent Calendar Spread Market Maker Program
NYMEX Submission No. 12-113**

Dear Mr. Stawick:

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 certain NYMEX Brent calendar spread futures contracts that are traded on Globex during European trading hours ("Program"). This proposed Program will become effective on April 27, 2012.

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. Threshold requirements under the Program, if any, will be disclosed to the NYMEX Market Regulation department who will continue to monitor for any manipulative trading and/or market abuse. Additionally, the Exchange has implemented systems to track Program participants' volume to ensure proper distribution of earned incentives. The incentives in the proposed Program do not impact the Exchange's order execution. 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>

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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. 12-113 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachments

EXHIBIT 1

EMEA Brent Calendar Spread Market Maker Program

Program Purpose

The purpose of this Program is to incentivize market makers to provide liquidity in the products listed below during European trading hours. The resulting central limit order book liquidity benefits all participants in the market.

Product Scope

Brent Crude Oil Last Day Financial Futures (BZ) and Brent 25-Day Futures (NBZ) contracts that are traded on the CME Globex Platform ("Products").

Eligible Participants

NYMEX may designate up to three (3) participants in the Program. Participants must be NYMEX non-members. In order to qualify for the Program, a potential applicant must (i) currently be registered in the Chicago Mercantile Exchange International Incentive Program, (ii) have experience acting as a market maker in the NYMEX Brent contracts complex and/or like similar products and (iii) have experience trading calendar spreads in the Products or other similar products with high resting order percentages during European trading hours and/or Asian trading hours. Potential applicants who meet the aforementioned criteria will be required to submit an application/bid sheet whereby NYMEX staff will select participants based on their stated commitments and ability to meet those obligations during the term of the Program. NYMEX may, from time to time, add or subtract from the aforementioned requirements as it deems necessary.

Program Term

Start date is April 27, 2012. End date is December 31, 2012.

Hours

ETH

Obligations

Quoting Requirements. Participants in the Program must quote continuous two-sided markets in the first four calendar spreads of either or both of the Products (i) during contracted percentages of European trading hours, (ii) at contracted maximum bid/ask spreads, and (iii) at a contracted minimum depth.

Incentives

For each calendar month that a participant meets its quoting obligations and pre-determined average daily volume requirements, the applicable Program participant shall be eligible for a predetermined participation stipend.

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.