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May 20, 2011

Mr. David Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

**RE: CME Market Maker Program for Sovereign Yield Spread Futures
CME Submission No. 11-206**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("Commission") that it plans to implement a Market Maker Program in support of the new Sovereign Yield Spread futures contract ("Program"). The Exchange self-certified the terms and conditions for 10-Year Sovereign Yield Spread futures on May 11, 2011 (CME Submission 11-192), and it intends to list these contracts for trading on May 22, 2011 (for trade date May 23, 2011).

Attachment 1 sets forth the terms of this Market Maker Program.

CME certifies that this program complies with the Commodity Exchange Act and the regulations thereunder. There were no substantive opposing views to this proposal.

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. Alternatively, you may contact me at 212-299-2200. Please reference CME Submission No. 11-206 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachment

Attachment 1
Sovereign Yield Spread Futures Market Maker Program

Program Terms

Eligible Participants

Up to 5 participants will be allowed in the Program. Participants can be CME members or non-members.

Program Term

Start date is May 23, 2011. End date is December 31, 2013.

Obligations

Each Program participant must quote two-sided markets, at contracted bid-offered price spreads and in contracted bid and offered sizes, in at least four (4) of 12 Sovereign Yield Spread futures products ("SOVY Futures") on Globex.

Incentives

Upon satisfying all Program obligations, as determined by the Exchange, each Program participant shall be eligible for the following monthly incentives.

1. **Fee Waivers.** Market makers in the Program will receive fee waivers for all SOVY futures products traded on Globex through their registered market maker accounts.
2. **Performance Stipend.** For the first six months of the Program, market makers will receive a monthly stipend for performing their obligations.
3. **Incentive Pool.** Beginning 6 months after the start of the Program, market makers may qualify for participation in a SOVY futures Incentive pool based on generated revenue from SOVY futures ("Incentive Pool"), to be allocated amongst Program participants on a pro-rata basis. To be eligible to receive an Incentive Pool distribution for any given reporting month, a program participant's SOVY futures trading volume during that reporting month must be at least 5 percent of total SOVY futures trading volume (ie, number of futures sides traded) during that reporting month.

Monitoring and Termination of Status

The Exchange shall monitor market making activity and shall retain the right to revoke Program participant status if it concludes from its review that a Program participant is not complying with Program obligations.