



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

June 1, 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: Implementation of E-mini Yen Denominated Nikkei Stock Average Futures
Market Maker Program.
CME Submission No. 12-176**

Dear Mr. Stawick:

The 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 E-mini Yen denominated Nikkei Stock Average futures traded on Globex® ("Program"). The proposed Program will become effective on June 18, 2012.

Exhibit 1 sets forth the terms of this Program.

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, Compliance with Rules and Recordkeeping.

The Program's incentive structure as set forth in the Exhibit 1 below is such that it does not incentivize manipulative trading or market abuse and will not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the CEA. Nevertheless, CME's market regulation staff will continue to monitor all market participants that trade the Program's products to prevent manipulative trading and market abuse. Additionally, the Exchange has implemented systems to track Program participants' obligations 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 Exchange staff using criteria as further stated in Exhibit 1. Chapter 4 of the Exchange rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. All participants must execute a contractual agreement with the Exchange in which each participant will expressly agree to comply with and be subject to, applicable regulations and CME rules. The Program is subject to the Exchange's record retention policies which comply with the CEA.

CME certifies that the proposed 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 CME Submission No. 12-176 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

CME E-MINI YEN DENOMINATED NIKKEI STOCK AVERAGE FUTURES MARKET MAKER PROGRAM

Program Purpose

The purpose of the Program is to enhance the liquidity in CME E-mini Yen denominated Nikkei Stock Average futures contract traded on Globex®. A more liquid contract on the central limit order book benefits all market participants.

Product Scope

E-mini Yen denominated Nikkei Stock Average futures contract that are traded on Globex ("Products").

Eligible Participants

CME may designate up to three (3) participants in the Program. Participants may be CME members or non-members. Potential participants will be required to submit a bid sheet application to CME describing qualifications for participation. CME, in its sole discretion, will use a variety of factors in determining whether or not a prospective market maker is selected to participate in the Program, including the prospective market maker's ability to commit to and maintain at least the minimum required quoting obligations and the prospective market maker's participation and performance acting as a market maker in other products traded on Globex. CME may, from time to time, add or subtract from the aforementioned factors as it deems necessary.

Program Term

Start date is June 18, 2012. End date is June 30, 2013.

Hours

Contracted hours during RTH and ATH.

Obligations

Participants in the Program must quote continuous two-sided markets in designated contract markets of the Products at maximum designated bid-ask spreads and minimum quote sizes during designated hours of RTH and ATH.

Program Incentives

Upon satisfying all Program obligations as determined by the Exchange, each Program participant shall be eligible for the following incentive:

Fee Discounts

For each calendar month of participation in the Program, participants will be entitled to receive predetermined fee discounts for the Products traded on Globex.

Performance Stipend

For each calendar month of participation in the Program, participants will be entitled to receive predetermined performance stipends for the Products traded on Globex.

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.