

June 6, 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: CME/CBOT/NYMEX/COMEX/KCBT Natural Gas Options Cross-Asset Class Volume Incentive Program. Submission No. 13-211

Dear Ms. Jurgens:

Chicago Mercantile Exchange Inc. ("CME"), Board of Trade of the City of Chicago, Inc. ("CBOT"), New York Mercantile Exchange, Inc. ("NYMEX"), Commodity Exchange, Inc. ("COMEX"), and Board of Trade of Kansas City, Missouri, Inc. ("KCBT") (collectively the "Exchanges") hereby notify the Commodity Futures Trading Commission ("Commission") of plans to implement a natural gas options cross-asset class volume incentive program ("Program"). The proposed Program will become effective on June 21, 2013.

Exhibit 1 sets forth the terms of the proposed Program.

The Exchanges' business staff responsible for the Program and the Exchanges' 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 Exchanges' ability to perform their trade practice and market surveillance obligations under the CEA. Program participant's account information will be provided to the Exchanges' market regulation staff who will monitor activity in the Program's products to prevent manipulative trading and market abuse. Additionally, the Exchanges have implemented systems to track Program participants' volume to ensure proper distribution of earned incentives. The products included in the 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 the Exchanges' execution and/or clearing venues, including the pit and our central limit order book. Additionally, the incentives are equal across all execution venues. Therefore, the incentives under this Program protect any price discovery taking place in the centralized market. Participants in the Program will be selected by Exchanges' staff using criteria as set forth in Exhibit 1. Each of the Exchanges' respective rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. All participants must execute a contractual agreement with the Exchanges' in which each participant expressly agrees to comply with, and be subject to, applicable regulations and applicable rules. The proposed Program will be subject to the Exchanges' record retention policies which comply with the CEA.

The Exchanges certify that the Program complies with the CEA and the regulations thereunder. There were no substantive opposing views to this Program.

The Exchanges certify that this submission has been concurrently posted on the CME Group 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 Submission No. 13-211 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

Natural Gas Options Cross-Asset Class Volume Incentive Program

Program Purpose

The purpose of the Program is to incentivize participants to increase liquidity in all options products executed on the Globex Platform. A more liquid contract benefits all participants in the market.

Product Scope

All CME, CBOT, NYMEX, COMEX and KCBT option products that are traded on the Globex Platform, the applicable Exchange's trading floor, or submitted for clearing through CME ClearPort.

Eligible Participants

Up to three (3) participants may be selected into the Program. Participants can be Exchanges members or non-members. Participants that (i) have, for at least three (3) calendar months during 2013, maintained significant NYMEX natural gas options volume, and (ii) have maintained significant option volume across all of the Exchanges' asset classes, may be eligible to participate. Considering the cross-asset nature of the program, the interdependence of an applicant's trading desks, such as through partnerships or shared profits and losses, will also be taken into account when determining eligibility. Notwithstanding the foregoing, the Exchanges may add or subtract from the aforementioned criteria as they deem necessary.

Program Term

Start date is June 21, 2013. End date is December 31, 2013.

Hours

N/A

Program Incentives

Once accepted into the Program, participants may be eligible to receive predetermined incentives.

Monitoring and Termination of Status

The Exchanges' shall monitor activity in the Products and participants' performance and shall retain the right to revoke Program participant status if it concludes from review that a Program participant no longer meets the eligibility requirements.