



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

June 18, 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: Legacy GreenX Member Trader Incentive Program
NYMEX Submission No. 12-211**

Dear Mr. Stawick:

New York Mercantile Exchange, Inc ("NYMEX," the "Clearing House," or the "Exchange") hereby notifies the Commodity Futures Trading Commission ("Commission") that it plans to implement an incentive program in support of certain former Green Exchange, LLC ("GreenX") products that are executed on Globex or submitted for clearing via CME ClearPort ("Program"). The proposed Program will become effective on such date when the former GreenX products are formally transitioned from GreenX to NYMEX.

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 and the derivatives clearing organization core principles (collectively the "Core Principles") as set forth in the Commodity Exchange Act ("CEA"). During the review, NYMEX staff identified the following Core Principles as potentially being impacted:

Designated Contract Market Core Principles: Prevention of Market Disruption, Execution of Transactions, Protection of Market Participants, Compliance with Rules and Recordkeeping.

The proposed Program will not impact NYMEX's ability to perform its trade practice and market surveillance obligations under the CEA and NYMEX'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, NYMEX has 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 NYMEX's execution and/or clearing venues, including the central limit order book. Additionally, the incentives are greater for trades executed on 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. The proposed Program will be subject to these rules. Additionally, the proposed Program will be subject to the Exchange's record retention policies, which comply with the CEA.

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Derivatives Clearing Organization (“DCO”) Core Principles: Financial Resources, Participant and Product Eligibility, Rule Enforcement, Recordkeeping, Public Information and Information Sharing.

The incentives in this Program will have a non-material impact on the financial resources of the Clearing House. As such, it will not prevent the Clearing House from demonstrating that it has adequate financial, operational, and managerial resources to discharge its responsibilities as a DCO. When selecting Program participants, NYMEX will take into account the factors set forth in Exhibit 1. The incentives provided under the Program will not impact the Clearing House’s ability to perform its monitoring or enforcement obligations under the CEA. Chapter 4 of the NYMEX rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. The Program will be subject to these rules. The proposed Program will be subject to the Clearing House’s records retention policies, which comply with the CEA. The Program contains “information concerning” each clearing and other fees that the DCO charges members and participants. A potential participant in the Program who wishes to subscribe to the Program may contact the Clearing House to receive further information regarding the fees that are charged to Program participants.

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. 12-211 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Enclosure

EXHIBIT 1

Legacy GreenX Member Trader Incentive Program

Program Purpose

The purpose of this Program is to incentivize trading in the products listed below across all available NYMEX venues. Increasing overall volume levels in the products listed below will enhance market liquidity. A more liquid contract benefits all participants in the market.

Product Scope

Certain NYMEX products that are executed on CME Globex or cleared through CME ClearPort ("Product(s)").

Eligible Participants

The Program is open to all trading members of GreenX as of March 30, 2012.

Program Term

Start date is such date on which the Products are transitioned from GreenX to NYMEX. End date is March 30, 2017.

Hours

N/A

Incentives

Discounted Transaction Fees: For each calendar month of participation in the Program, Program participants and Program participants' affiliates will receive pre-determined discounted transaction fees for trades executed in the Products on CME Globex and trades in the Products that are submitted for clearing via CME ClearPort.

Trading Member Incentive Pool: For each applicable period, as determined by NYMEX, Program participants may be eligible to receive a pro-rata share of an incentive pool funded from certain percentages of revenue generated from transactions in the Products.

Monitoring and Termination of Status

The Exchange shall monitor trading activity in the Products. Transactions that are in violation of NYMEX Rules, the CEA, Commission rules or other applicable law will not be included in the Program.