



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

August 16, 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: Globex Give Up Fee Waiver Program for CME Short-Term Interest Rate (STIR) Options
CME Submission No. 13-338**

Dear Ms. Jurgens:

Chicago Mercantile Exchange Inc. ("CME" or the "Exchange") hereby notifies the Commodity Futures Trading Commission ("Commission") that it plans to implement a Fee Waiver Program in support of CME Short-Term Interest Rate ("STIR") Options on Globex® ("Program"). The proposed Program will become effective on September 3, 2013.

Exhibit 1 sets forth the terms of the proposed 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 and Compliance with Rules.

The proposed Program is a general fee waiver that applies to all market participants. A general fee waiver does not incentivize manipulative trading or market abuse. The proposed Program does not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the CEA. The Exchange's market regulation staff will monitor trading in the products that are included in the Program to prevent manipulative trading and market abuse. The general fee waiver in the proposed Program does not impact the Exchange's order execution. All market participants that execute trades in CME STIR Options on Globex® shall be entitled to participate. Chapter 4 of the Exchange rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. The proposed Program is subject to these rules.

CME 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 Tim Elliott at 312-466-7678 or via e-mail at Tim.Elliott@cmegroup.com, or contact me at 212-299-2200. Please reference our CME Submission No. 13-338 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

Globex Give Up Fee Waiver Program for CME STIR Options

Program Purpose

The purpose of this Program is to incentivize market participants to trade CME STIR options on the CME Globex® Platform. The resulting increase in liquidity on the CME Globex Platform benefits all participant segments in the market.

Product Scope

All CME STIR options contracts that are traded on the CME Globex Platform (“Products”).

Eligible Participants

There is no limit to the number of participants that may participate in the Program. Participants may be any CME member or non-member. The fee incentives described below will be automatically applied to all executed trades in the Product made by market participants.

Program Term

Start date is September 3, 2013. End date is May 31, 2014.

Hours

The incentives will apply to all trades made in the Products regardless of the execution time.

Program Incentives:

Fee Waivers

All market participants will have their Give-up Surcharge fees waived for trades executed in the Products on Globex.