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August 17, 2011

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

**RE: E-mini S&P Select Sector Index Futures Market Maker Program
Modifications
CME Submission No. 11-320**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commodity Futures Trading Commission of modifications to the E-mini S&P Select Sector Index Futures Market Maker Program ("Program").

The modifications are attached, with additions underscored and deletions lined-out. The changes will become effective on Thursday, September 1, 2011.

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. 11-320 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachments

Exhibit 1

E-MINI S&P SELECT SECTOR INDEX FUTURES MARKET MAKER PROGRAM

1. Current Terms (until August 31, 2011)

Product Scope

- E-mini S&P Select Sector Index Futures("Products")

Eligible Participants

- Market makers must be a Chicago Mercantile Exchange member, lessee or trade a proprietary account at a member firm.
- CME may designate, in its sole discretion, a limited number of Program Market Makers. CME may designate up to five (5) Tier 1 Market Makers, with the total combined Tier 1 and Tier 2 Market Makers set at up to eight (8).

Program Term

- Start date is March 14, 2011. End date is May 31, 2012.

Hours

- Regular Trading Hours (RTH)

Obligations

- Tier 1:
 - Continuous Market Posting. Each market maker will be required to post contracted two-sided markets in all nine sectors in the outright markets of the Products, with tighter bid/ask spreads obligations and bid/offer size requirements than Tier 2 Market Makers, under normal market conditions for designated hours between 8:30 a.m. and 3:15 p.m. Chicago time each business day.
 - Volume Commitment. CME may terminate a Tier 1 Market Maker if it fails to trade five percent (5%) of aggregate volume in Program on a monthly basis.
- Tier 2:
 - Continuous Market Posting. Each market maker will be required to post contracted two-sided markets in E-mini S&P Select Sector Index futures under normal market conditions for designated hours between 8:30 a.m. and 3:15 p.m. Chicago time each business day.

Incentives

- Tier 1
 - Fee Waivers. CME Clearing and CME Globex fees waived for all Tier 1 Market Makers in the Program.
 - Performance Stipend. Tier 1 Market Makers will receive a monthly stipend for performing their obligations.
- Tier 2
 - Fee Waivers. CME Clearing and CME Globex fees waived for all Tier 2 Market Makers in the Program.

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.

Exhibit 1

E-MINI S&P SELECT SECTOR INDEX FUTURES MARKET MAKER PROGRAM

2. Program Modifications

Product Scope

- E-mini S&P Select Sector Index Futures("Products")

Eligible Participants

- Market makers must be a Chicago Mercantile Exchange member, lessee or trade a proprietary account at a member firm.
- CME may designate, in its sole discretion, a limited number of Program Market Makers. CME may designate up to five (5) Tier 1 Market Makers, with the total combined Tier 1 and Tier 2 Market Makers set at up to eight (8).

Program Term

- Start date is March 14, 2011. End date is May 31, 2012.

Hours

- Regular Trading Hours (RTH)

Obligations

- Tier 1:
 - Continuous Market Posting. Each market maker will be required to post contracted two-sided markets in all nine sectors in the outright markets of the Products, with tighter bid/ask spreads obligations and bid/offer size requirements than Tier 2 Market Makers, under normal market conditions for designated hours between 8:30 a.m. and 3:15 p.m. Chicago time each business day.
 - Volume Commitment. CME may terminate a Tier 1 Market Maker if it fails to trade five percent (5%) of aggregate volume in Program on a monthly basis.
- Tier 2:
 - Continuous Market Posting. Each market maker will be required to post contracted two-sided markets in E-mini S&P Select Sector Index futures under normal market conditions for designated hours between 8:30 a.m. and 3:15 p.m. Chicago time each business day.

Incentives

- Tier 1
 - Fee Waivers. CME Clearing and CME Globex fees waived for all Tier 1 Market Makers in the Program.
 - Performance Stipend. Tier 1 Market Makers will receive a monthly stipend for performing their obligations. Fee Credit/Performance Stipend. For performing their obligations, Tier 1 Market Makers will receive a monthly stipend/credit amount, part of such amount to be credited towards execution fees and clearing fees charged to Market Maker for S&P futures and S&P options on futures traded on Globex during the applicable month, and the remaining amount to be received as a participation stipend.
- Tier 2
 - Fee Waivers. CME Clearing and CME Globex fees waived for all Tier 2 Market Makers in the Program.

Exhibit 1

E-MINI S&P SELECT SECTOR INDEX FUTURES MARKET MAKER PROGRAM

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.