



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

October 4, 2012

VIA E-MAIL

Ms. Sauntia Warfield
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**RE: CME Ibovespa Index USD-Denominated Futures Market Maker Program
CME Submission No. 12-306**

Dear Ms. Warfield:

Chicago Mercantile Exchange Inc. ("CME" or the "Exchange") hereby notifies the Commodity Futures Trading Commission ("Commission") that it plans to implement a market making program in support of certain Ibovespa Index USD-denominated futures contracts that are traded on Globex® ("Program"). The proposed Program will become effective on October 22, 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 proposed Program will not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the CEA and the Exchange's market regulation staff will continue to monitor 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 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 CME 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 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 CME Submission No. 12-306 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachments

EXHIBIT 1

CME Ibovespa Index USD-Denominated Futures Market Maker Program

Program Purpose

The purpose of this Program is to incentivize participants to enhance liquidity in the products listed below. The resulting increase in central limit order book liquidity benefits all participants segments in the market.

Product Scope

Ibovespa Index futures USD-Denominated products traded on Globex® (“Products”).

Eligible Participants

CME may designate up to eight (8) participants in the Program. Participants must be a CME member, lessee or trade a proprietary account at a member firm. Potential participants must submit an application or bid sheet to CME as part of a competitive selection process. CME will select participants based on the strength of their commitment to post two-sided markets in the Products as well their ability to meet those commitments. Notwithstanding the foregoing, CME may, from time to time, add or subtract from the aforementioned requirements as it deems necessary.

Program Term

Start date is October 22, 2012. End date is December 31, 2013.

Hours: Fifteen (15) minutes after the open of regular trading hours for BM&F Bovespa S.A. - BOLSA DE VALORES, MERCADORIAS E FUTUROS (“BVMF”) Ibovespa Real-Denominated products in Brazil through the duration of the Product’s regular trading hours (“Hours”). On such days when BVMF is not open for trading the Hours will be reduced to regular trading hours in the Products.

Obligations

Continuous Market Posting. Participants will be required to post contracted two-sided markets in the Products, with designated maximum bid/ask spreads and minimum bid/offer size requirements during ninety (90) percent of Hours.

Incentives

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

Fee Discounts. CME Clearing and CME Globex fees will be discounted for all participants in the Program.

Performance Stipend. Certain participants will receive a monthly stipend for performing their obligations as determined by CME

Incentive Pool. Each calendar month, participants may qualify to participate in an Ibovespa monthly incentive pool to be funded in amounts predetermined by CME.

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 no longer meets the eligibility requirements or fails to meet the obligations of the Program.