



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

November 5, 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: NYMEX Iron Ore and Asian Rebar Fee Waiver Program
NYMEX Submission No. 12-353

Dear Ms. Warfield:

New York Mercantile Exchange, Inc. ("NYMEX" or the "Exchange") hereby notifies the Commodity Futures Trading Commission ("Commission") that it plans to implement a fee waiver program in support of certain Iron Ore and Asian Rebar contracts that are trading on the NYMEX trading floor or submitted for clearing to the CME Clearing House ("Program"). The proposed Program will become effective on November 21, 2012.

Exhibit 1 sets forth the terms of the proposed Program.

NYMEX business staff responsible for the Program and the NYMEX 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 and Compliance with Rules.

The proposed Program is a general fee waiver that applies to all market participants and thus 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 nevertheless continue to monitor trading in the Program's products to prevent manipulative trading and market abuse. The products included in this 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 available execution and/or clearing venues, including the NYMEX trading floor. Therefore, the incentives under this Program protect any price discovery taking place in the centralized market. All market participants that execute trades in the Program's products 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.

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. 12-353 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

IRON ORE AND ASIAN REBAR FEE WAIVER PROGRAM

Program Purpose

The purpose of this Program is to incentivize market participants to increase their volume in the products listed below. The resulting increase in liquidity benefits all participant segments in the market.

Product Scope

Iron Ore Swap Futures (Platts Iodex) 62% Fe CFR North China; Iron Ore Swap (TSI) 62% Fe CFR North China; Iron Ore Option (Platts) 62% Fe CFR North China; Iron Ore Option (TSI) 62% Fe CFR North China and Asian Rebar Futures (MySteel) Contracts that are traded on the NYMEX trading floor or submitted for clearing to the CME Clearing House ("Products").

Eligible Participants

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

Program Term

Start date is November 21, 2012. End date is April 30, 2013.

Hours

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

Program Incentives:

Fee Waivers

All market participants that trade the Products will have their transaction fees waived.