



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

November 14, 2011

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: CME Sovereign Yield Spread Futures Fee Waiver Program
CME Submission No. 11-417

Dear Mr. Stawick:

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 Sovereign Yield Spread ("SOVY") Futures products traded on Globex® ("Program"). The proposed Program will become effective on December 1, 2011.

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 and thus does not incentivize manipulative trading or market abuse and 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 all market participants that trade the Program's products 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 SOVY Futures traded 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 Commodity Exchange Act 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. 11-417 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachments

EXHIBIT 1
CME SOVEREIGN YIELD SPREAD FUTURES FEE WAIVER PROGRAM

Program Purpose.

The purpose of this Program is to incentivize market participants to trade SOVY futures on the CME Globex Platform. The resulting increase in central limit order book liquidity for SOVY futures on the CME Globex platform benefits all participant segments in the market.

Product Scope

SOVY futures contracts that are traded on the CME Globex Platform ("Products")

Eligible Participants

All CME members (including international incentive program participants and CBOT Members) are eligible to participate. The fee incentives described below will be automatically applied to all executed trades in the Products.

Program Term

Start date is December 1, 2011. End date is June 30, 2012.

Hours

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

Program Incentives:

Fee Waivers

All eligible market participants that trade the Products will have their Globex execution fees, clearing fees and Ex-Pit surcharges waived for trades executed in the Products.