



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

November 14, 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 Commercial Brent Spread Incentive Program
NYMEX Submission No. 12-396**

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 an incentive program for commercial firms in support of certain NYMEX Brent Energy contracts that are traded on CME Globex® ("Program"). The proposed Program will become effective on November 30, 2012.

Exhibit 1 sets forth the terms of this 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, 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. The Exchange's market regulation staff will nevertheless continue to monitor trading in the Program's products to prevent manipulative trading and market abuse. Additionally, the Exchange has implemented systems to track Program participants' volume 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 Exchange rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. All participants must submit an application with the Exchange in which each participant will expressly agree to comply with and be subject to, applicable regulations and NYMEX rules. The Program is subject to the Exchange's record retention policies which comply with the CEA.

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>

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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. 12-396 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Enclosure

EXHIBIT 1

NYMEX COMMERCIAL BRENT INCENTIVE PROGRAM

Program Purpose

The purpose of this Program is to encourage commercial firms to increase their Globex® volume enhancing market liquidity for the products listed below. The resulting central limit order book liquidity benefits all participants in the market.

Product Scope

Brent Crude Oil Last Day Financial Futures, Brent 25-Day Futures, Light Sweet Crude Oil Futures, Heating Oil RBOB Gasoline Futures and NY Harbor RBOB Gas Futures contracts that are traded on the CME Globex Platform (“Products”).

Eligible Participants

There is no limit to the number of participants that may be in the Program. Participants may be NYMEX members or non-members. All commercial firms that register with the Exchange may participate in the Program.

Program Term

Start date is November 30, 2012. End date is December 31, 2013.

Hours

N/A

Incentives

Fee Discounts. During each calendar month of participation in the Program, participants may receive fee discounts for trades executed in certain Products on Globex based on volume traded during the applicable calendar month in certain Products executed on Globex.

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 of the Program.