



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 Brent Market Maker Program
Submission No. 12-397**

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 market making program in support of certain NYMEX Brent contracts that are traded on 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 proposed Program do not impact the Exchange's order execution. Participants in the Program will be selected by NYMEX staff using criteria as further stated in Exhibit 1. Chapter 4 of the NYMEX rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. All participants must execute a contractual agreement with NYMEX in which each participant will expressly agree to comply with and be subject to, applicable regulations and NYMEX rules. The proposed Program will be 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. 12-397 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachments

EXHIBIT 1

NYMEX Brent Market Maker Program

Program Purpose

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

Product Scope

Brent Last Day Crude Oil Financial Futures (BZ) and Brent 25-Day Futures (NBZ) contracts that are traded on the CME Globex Platform ("Products").

Eligible Participants

NYMEX may designate up to ten (10) participants in the Program. Participants may be NYMEX members or non-members. Potential participants are required to submit an application/bid sheet to the Exchange as part of a competitive application process which is used to determine eligibility. In determining whether or not a prospective market maker is selected to participate in the Program, NYMEX staff may take into account a variety of factors including the strength of the quoting obligations the prospective market maker is willing to commit to provide and whether NYMEX staff believes that the prospective market maker can maintain such obligations. NYMEX may, from time to time, add or subtract from the aforementioned requirements as it deems necessary.

Program Term

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

Hours

RTH, ATH, ETH

Obligations

Quoting Requirements. Participants in the Program must quote continuous two-sided markets in a combination of front month contracts, chained spread contracts and front to back spread contracts out the curve for either or both of the Products during U.S., European and/or Asian trading hours at contracted maximum bid/ask spreads and at contracted minimum quote sizes.

Incentives

For each calendar month that a participant meets its quoting obligations the applicable Program participant shall be eligible for a predetermined participation stipend.

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 has failed to meet its obligations or no longer meets the eligibility requirements of the Program.