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Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

OFFICE OF THE
SECRETARIAT

November 17, 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: Regulation 40.6(a) Certification. Chicago Mercantile Exchange Inc./The Board of Trade of the City of Chicago, Inc./The New York Mercantile Exchange, Inc./The Commodity Exchange, Inc.

Submission No. 11-430 Asia-Pacific Incentive Program

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc ("CME"), the Board of Trade of the City of Chicago, Inc ("CBOT"), the New York Mercantile Exchange, Inc ("NYMEX"), and the Commodity Exchange, Inc ("COMEX") (CME, CBOT, NYMEX, and COMEX collectively the "Exchanges") hereby notifies the Commodity Futures Trading Commission ("Commission") of the implementation of an Incentive Program for banks in the Asia-Pacific region ("AIP" or "Program"). The proposed Program will become effective on December 5, 2011.

Exhibit 1 sets forth the terms of the proposed Program.

The Exchanges' business staff responsible for the Program and the Exchanges' legal department collectively reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodities Exchange Act ("CEA"). During the review, the Exchanges' 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 Record Keeping.

The proposed Program's incentive structure does not incentivize manipulative trading or market abuse and does not impact the Exchanges' ability to perform its trade practice and market surveillance obligations under the CEA. The Exchanges' market regulation staff will nevertheless continue to monitor all market participants that trade under the Program to prevent manipulative trading and market abuse. The incentives in the proposed Program do not impact the Exchanges' order execution. Participants in the Program will be selected by the Exchanges' staff using criteria as further stated in Exhibit 1. Chapter 4 of the Exchanges' rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. The proposed Program is subject to these rules. The proposed Program will be subject to the Exchanges' record retention policies which comply with the CEA.

CME, CBOT, NYMEX, and COMEX certify that the Program complies with the Commodity Exchange Act and the regulations thereunder. There were no substantive opposing views to this Program.

The Exchanges certify that this submission has been concurrently posted on the Exchanges' 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 CME/CBOT/NYMEX/COMEX Submission No. 11-430 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachments

EXHIBIT 1

ASIA-PACIFIC INCENTIVE PROGRAM

Program Purpose.

The purpose of this Program is to incentivize banks in Asian countries to trade the products listed below on the CME Globex® Platform. The resulting increase in liquidity in the products listed below benefits all participant segments in the market.

Product Scope

The CME, CBOT, NYMEX and COMEX products traded on Globex® that are listed in the table below ("Products").

Eligible Participants

There is no limit to the amount of participants that may be selected in the Program. All approved CME, CBOT, NYMEX and COMEX non-members may participate. Additionally participants must meet the following criteria:

To qualify for AIP, a bank must:

- Be located in a Asian-Pacific country.
- Complete an AIP application and be approved by the Exchanges.
- Execute all trades in the AIP participant's name.
- Register all participating traders who must be owners, bona fide employees or independent contractors of the AIP participant.
- Have a relationship with an Exchange clearing member.

Program Term

Start date is December 5, 2011. End date is December 31, 2012.

Hours

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

Program Incentives:

Once accepted into the Program, participants will be eligible to receive the following incentives:

Fee Discounts. Participants will be eligible to receive fee discounts for the Products that are traded on Globex® in accordance with the following table:

Product Category (For Executed trades on Globex only)	AIP fees (per side)
CME Products	
E-mini Equity Index - futures	\$0.75
E-mini Equity Index - options	\$0.44
Full Size Equity Index Products	\$1.50
Interest Rate contracts	\$0.44

Foreign Exchange contracts	\$1.00
Agricultural contracts - futures	\$1.50
Agricultural contracts - options	\$0.81
CBOT Products	
Mini Equity contracts **	\$0.075
Full size Equity contract	\$0.90
Interest Rates contract	\$0.44
Agricultural contract	\$1.35
NYMEX Products	
Energy contracts (Physicals)	\$1.00
COMEX Product	
Metals futures contracts (Physicals) – Futures only	\$1.00

** For CBOT Mini Dow product only

Monitoring and Termination of Status

The Exchanges 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.