

November 20, 2012

**VIA E-MAIL**

Ms. Sauntia Warfield  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centres  
1155 21st Street, N.W.  
Washington, D.C. 20581

**RE: Modifications to NYMEX Brent Crude Oil Last Day Financial Futures Fee Waiver Program  
NYMEX Submission No. 12-379**

Dear Ms. Warfield:

New York Mercantile Exchange, Inc. ("NYMEX" or the "Exchange") hereby notifies the Commodity Futures Trading Commission ("Commission") of certain modifications to the NYMEX Brent Crude Oil Last Day Financial Futures Fee Waiver Program ("Program"). The modifications to the Program will become effective on January 2, 2013.

Exhibit 1 sets forth the terms of this Program. The modifications appear below, with additions underscored and deletions ~~overstruck~~.

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 Program includes 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 trading in the Program's products to prevent manipulative trading and market abuse. The general fee waiver in the Program does not impact the Exchange's order execution. All market participants that execute trades in NYMEX Brent Crude Oil Last Day Financial 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 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](mailto:robert.lev@cmegroup.com), or contact me at 212-299-2200. Please reference our NYMEX Submission No. 12-379 in any related correspondence.

Sincerely,

/s/ Christopher Bowen  
Managing Director, Chief Regulatory Counsel

Attachments

# EXHIBIT 1

## BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES FEE WAIVER PROGRAM

### **Program Purpose**

The purpose of this Program is to incentivize market participants to trade NYMEX Brent Crude Oil Last Day Financial futures on the CME Globex® Platform. The resulting increase in liquidity for NYMEX Brent Crude Oil Last Day Financial futures on the CME Globex® Platform benefits all participant segments in the market.

### **Product Scope**

Brent Crude Oil Last Day Financial Futures traded on the Globex Platform (“Products”).

### **Eligible Participants**

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

### **Program Term**

Start date is January 1, 2012. End date is ~~December 31, 2012~~ December 31, 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 Globex® execution fees waived for trades executed in the Products.