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Christopher Bowen  
Managing Director and Chief Regulatory Counsel  
Legal Department

November 28, 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: Modifications to the CME FX Futures Cross Currency Liquidity Currency  
Market Making Program  
CME Submission No. 11-447**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or the "Exchange") hereby notifies the Commodity Futures Trading Commission ("Commission") of modifications to an existing market making program for certain Foreign Exchange ("FX") futures contracts that are traded on Globex® ("Program"). The proposed modifications to the Program will become effective on January 01, 2012.

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

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, Compliance with Rules and Recordkeeping.

The Program and proposed modifications will not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the CEA and the Exchange's market regulation staff will continue to monitor all market participants that trade the Program's products to prevent manipulative trading and market abuse. Additionally, the Exchange has implemented systems to track Program participants' obligations under the Program 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 CME rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. All participants must execute a contractual agreement with the Exchange in which each participant will expressly agree to comply with and be subject to, applicable regulations and CME rules. The Program is subject to the Exchange's record retention policies which comply with the CEA.

CME certifies that the Program and the modifications to the Program comply with the Commodity Exchange Act and the regulations thereunder. There were no substantive opposing views to this Program or the proposed modifications.

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>

Mr. David Stawick  
November 28, 2011  
Page 2

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 CME Submission No. 11-447 in any related correspondence.

Sincerely,

/s/ Christopher Bowen  
Managing Director, Chief Regulatory Counsel

Attachments

# EXHIBIT 1

## CME FX Futures Cross Currency Liquidity Market Maker Program

### Program Purpose.

The purpose of this Program is to incent market makers to enhance liquidity in the products listed below. The resulting increase in central limit order book liquidity for FX futures on the CME Globex® platform benefits all participants segments in the market.

### Product Scope

The following CME FX futures products available for trading on the Globex® Platform ("Products"):

African Rand Futures	Euro Fx/Swedish Krona Futures
Austr. Dollar/Canad. Dollar Futures	Euro Renminbi Futures
Austr. Dollar/Japan. Yen Futures	Euro Turkish Lira Futures
Austr. Dollar/New Zealand Futures	Hungarian Forint (Usd) Futures
Brazilian Real Futures	Hungarian Forint/Euro Fx Futures
British Pound/Japan. Yen Futures	Israeli Shekel Futures
British Pound/Swiss Franc Futures	Japanese Yen Renminbi Futures
Canadian Dollar/Jap. Yen Futures	Korean Won Us Dollar Futures
Czech Koruna Futures	Polish Zloty Futures
Czech Koruna/Euro Futures	Polish Zloty/Euro Fx Futures
Dj Cme Fx Dollar Index Futures	Russian Ruble Futures
E-Mini Euro Fx Futures	Swiss Franc/Japanese Yen Futures
E-Mini J-Yen Futures	U.S. Dollar/Norwegian Krone Futures
Euro Fx/Bp Futures	U.S. Dollar/Swedish Krona Futures
Euro Fx/Canadian Dollar Futures	Us Dollar Renminbi Futures
Euro Fx/Jy Futures	Us Dollar Turkish Lira Futures
Euro Fx/Norwegian Krone Futures	
Euro Fx/Sf Futures	

### Eligible Participants

Up to ~~ten (10)~~ twenty (20) participants may be selected into the Program. Participants can be CME members or non-members. Potential participants are required to submit an application/bid sheet to the Exchange which is used to determine eligibility. CME staff will use a variety of factors in determining whether or not a prospective market maker is selected to participate in the Program, including but not limited to past performance in FX Futures and the ability to commit to and maintain at least the required quoting obligations.

### Program Term

Start date is September 1, 2008. End date is ~~December 31, 2010~~ December 31, 2012.

### Hours

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

### Obligations

Quoting Requirements:

Market maker will be required to provide two-sided electronic markets in respective Products (low liquidity currency and cross currency futures contracts) with contracted spreads, bid/ask volume and time frame. All Product activity shall be conducted through a proprietary account of the market maker.

**Program Incentives**

Upon satisfying all Program obligations, as determined by the Exchange, each Program participant shall be eligible for the following incentive:

**Fee Waivers**

CME shall waive all of market maker's CME Globex® execution and clearing fees for the Products traded through the market-making account(s).

**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 or fails to meet the obligations of the Program.