



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

November 29, 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

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**RE: CME FX VolContracts® Fee Waiver Program
CME Submission No. 11-456**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc ("CME" or "the Exchange") hereby notifies the Commodity Futures Trading Commission ("Commission") of the implementation of a general Fee Waiver Program for FX Realized Volatility® futures ("FX VolContracts®") traded on the CME Globex® platform ("Program"). The proposed Program will become effective on December 14, 2011.

Exhibit 1 sets forth the terms of the proposed Program.

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, and Compliance with Rules.

The proposed Program is 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 all market participants that trade the Program's products to prevent manipulative trading and market abuse. The general fee waiver in the proposed Program does not impact the Exchange's order execution. All market participants that execute trades in FX VolContracts® 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 proposed Program is subject to these rules.

CME certifies that the Program complies with the Commodity Exchange Act 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 CME Submission No. 11-456 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachments

EXHIBIT 1

CME FX VOLCONTRACTS® FEE WAIVER PROGRAM

Program Purpose

The purpose of this Program is to incentivize participants to trade FX VolContracts® on the CME Globex® platform. The resulting increase in central limit order book liquidity for FX VolContracts® on the CME Globex® platform benefits all participants segments in the market.

Product Scope

FX VolContracts® that are traded on the CME Globex® Platform.

Eligible Participants

All CME members and non-members are eligible to participate. The program incentives described below will be automatically applied to all executed trades in FX VolContracts®.

Program Term

Start date is December 14, 2011. End date is June 31, 2012.

Hours

The incentives will apply to all trades made in FX VolContracts® by all market participants regardless of the execution time.

Program Incentives:

Fee Waivers

All market participants that execute trades in FX VolContracts® will have their CME Globex® execution fees and clearing fees waived.