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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

**RE: NYMEX Brent 25-Day Futures Fee Waiver Program
NYMEX Submission No. 11-440**

Dear Mr. Stawick:

New York Mercantile Exchange Inc ("NYMEX" or the "Exchange") hereby notifies the Commodity Futures Trading Commission ("Commission") that it plans to implement a Fee Waiver Program in support of Brent 25-Day Futures contracts traded on Globex® ("Program"). The proposed Program will become effective on December 14, 2011.

Exhibit 1 sets forth the terms of the proposed 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 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. The proposed Program 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 NYMEX Brent 25-Day futures traded on Globex® and register with the exchange 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.

NYMEX 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 NYMEX Submission No. 11-440 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachments

EXHIBIT 1

NYMEX BRENT 25-DAY FUTURES FEE WAIVER PROGRAM

Program Purpose

The purpose of this Program is to incentivize market participants to trade NYMEX Brent 25-Day futures on the CME Globex® Platform. The resulting increase in liquidity for NYMEX Brent 25-Day futures on the CME Globex platform benefits all participant segments in the market.

Product Scope

NYMEX Brent 25-Day futures contracts that are traded on the CME Globex Platform ("Products").

Eligible Participants

There is no limit to the number of participants that may register in the Program. Participants may be any NYMEX member or non-member firm that registers with NYMEX. The fee incentives described below will be automatically applied to all executed trades in the Product made by participants.

Program Term

Start date is December 14, 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:

Fee Waivers

All registered participants that trade the Product will have their trading fees waived for trades executed in the Products on Globex®.