



Christopher Bowen  
Managing Director and Chief Regulatory Counsel  
Legal Department

November 30, 2012

**VIA E-MAIL**

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

**RE: Modifications to NYMEX Brent 25-Day Futures Fee Waiver Program  
NYMEX Submission No. 12-403**

Dear Ms. Warfield:

New York Mercantile Exchange, Inc. ("NYMEX" or the "Exchange") hereby notifies the Commodity Futures Trading Commission ("Commission") that it plans to extend the NYMEX Brent 25-Day Futures Fee Waiver Program ("Program"). The proposed modifications will become effective on January 2, 2013.

Exhibit 1 sets forth the terms of the 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 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 Program does not impact the Exchange's order execution. All market participants that execute trades in NYMEX Brent 25-Day 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 and proposed modifications comply 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. 12-403 in any related correspondence.

Sincerely,

/s/ Christopher Bowen  
Managing Director, Chief Regulatory Counsel

Attachment

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