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Christopher Bowen  
Managing Director and Chief Regulatory Counsel  
Legal Department

December 1, 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: CME Individual Member Equity Index Maxi-Mini Incentive Program  
CME Submission No. 11-462R**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc ("CME" or the "Exchange") hereby notifies the Commodity Futures Trading Commission ("Commission") that it plans to implement a trading incentive program for E-mini Equity Index futures traded on the Globex® platform ("Program"). The proposed Program will become effective on December 16, 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's incentive structure 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 trading incentive in the proposed Program does not impact the Exchange's order execution. All individual members that execute trades in E-mini index 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 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>

Mr. David Stawick  
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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](mailto:robert.lev@cmegroup.com), or contact me at 212-299-2200. Please reference our CME Submission No. 11-462R in any related correspondence.

Sincerely,

/s/ Christopher Bowen  
Managing Director, Chief Regulatory Counsel

Attachments

# EXHIBIT 1

## CME INDIVIDUAL MEMBER EQUITY INDEX MAXI-MINI INCENTIVE PROGRAM

### Program Purpose.

The purpose of this Program is to incentivize CME individual members to trade E-mini Equity index futures on the CME Globex® platform and Equity Index futures traded via open outcry. The resulting increase in liquidity for both venues benefits all participant segments in the market.

### Product Scope

CME E-mini Equity Index futures contracts that are traded on the CME Globex® Platform and CME Equity Index futures traded via open outcry ("Products").

### Eligible Participants

All CME individual members are eligible to participate. The trading incentive described below will be applied to all eligible trades executed in the Products by CME individual members who notify the Exchange.

### Program Term

Start date is December 16, 2011. End date is December 31, 2012.

### Hours

The incentives will apply to all trades made in the Products by all CME individual members regardless of the execution time.

### Program Incentives:

#### Fee Discounts

Program participants will receive a fee credit of \$0.02 for each CME Equity Index futures trade consummated in open outcry trading, to be applied against fees for the participant for CME E-mini Equity Index futures trades on Globex®.