



CME Group

Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

December 4, 2013

VIA E-MAIL

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

**RE: Modifications to CME Non-Member Globex Fee Discount Program for Foreign Exchange Options
CME Submission No. 13-458**

Dear Ms. Jurgens:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") of proposed modifications to the CME Non-Member Globex Fee Discount Program for Foreign Exchange Options ("Program"). The proposed modifications to the Program will become effective on January 2, 2014.

Exhibit 1 sets forth the terms of the Program. The modifications appear below with additions underscored and deletions ~~everstruck~~.

CME reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity 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 Program and proposed modifications do not incentivize manipulative trading or market abuse and do 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 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 non-members that execute trades in Foreign Exchange ("FX") Options 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.

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

If you require any additional information regarding this submission, please contact Tim Elliott at 312-466-7478 or via e-mail at tim_elliott@cmegroup.com, or contact me at 212-299-2200. Please reference our CME Submission No. 13-458 in any related correspondence.

Sincerely,

/s/ Christopher K. Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

CME Non-Member Globex® Fee Discount Program for FX Options

Program Purpose

The purpose of this Program is to incentivize non-members to trade FX Options on the CME Globex® Platform. The resulting increase in central limit order book liquidity for FX Options on the CME Globex Platform benefits all participant segments in the market.

Product Scope

FX Options contracts that are traded on the CME Globex® Platform ("Products").

Eligible Participants

All non-members are eligible to participate. The fee discount described below will be automatically applied to all executed trades in the Products.

Program Term

Start date is December 13, 2011. End date is ~~December 31, 2013~~ December 31, 2014.

Hours

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

Program Incentives

Fee Discounts. All non-members that trade the Products will have their Globex® execution fees discounted to ~~\$0.50 from the normal price of \$1.00~~ by \$0.40, or an all-in effective rate of \$1.20 per side, for trades executed in the Products.

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 of the Program.