



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

December 5, 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 the CME E-Micro FX Market Maker Program
CME Submission No. 13-460**

Dear Ms. Jurgens:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") of modifications to an existing market making program for E-Micro Foreign Exchange ("FX") futures contracts that are traded on Globex® ("Program"). The proposed modifications to the Program will become effective on January 2, 2014.

Exhibit 1 sets forth the terms of this 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, Compliance with Rules, and Recordkeeping.

The Program and proposed modifications will not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the CEA and the Exchange's market regulation staff will monitor trading in the Program's products to prevent manipulative trading and market abuse. Additionally, the Exchange has implemented systems to track Program participants' obligations under the Program to ensure proper distribution of earned incentives. The incentives in the Program do not impact the Exchange's order execution. Participants in the Program will be selected by Exchange staff using criteria as further stated in Exhibit 1. Chapter 4 of the CME rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. All participants must execute a contractual agreement with the Exchange in which each participant will expressly agree to comply with and be subject to, applicable regulations and CME rules. The Program is subject to the Exchange's record retention policies which comply with the CEA.

CME certifies that the Program and the modifications to the Program comply with the CEA and the regulations thereunder. There were no substantive opposing views to this Program or the 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. 13-460 in any related correspondence.

Sincerely,

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

Attachment: Exhibit 1

EXHIBIT 1

CME E-Micro FX Market Maker Program

Program Purpose

The purpose of this Program is to incent market makers to enhance liquidity in the products listed below. The resulting increase in central limit order book liquidity for E-Micro FX futures on the CME Globex® platform benefits all participants segments in the market.

Product Scope

The following CME E-Micro FX futures products available for trading on the Globex® Platform ("Products"):

E-micro AUD/USD Futures
E-micro GBP/USD Futures
E-micro USD/CAD Futures
E-micro EUR/USD Futures
E-micro USD/JPY Futures

E-micro USD/CHF Futures
E-micro CAD/USD Futures
E-micro CHF/USD Futures
E-micro JPY/USD Futures
E-micro USD/RMB Futures

Eligible Participants

~~There is no limit to the amount of participants that may be selected in the Program.~~ CME may designate up to ten (10) participants in the Program. Participants can be CME members or non-members. Potential participants are required to submit an application/bid sheet to the Exchange which is used to determine eligibility. CME staff will use a variety of factors in determining whether or not a prospective market maker is selected to participate in the Program, including past performance in E-Micro FX futures and the ability to commit to and maintain at least the required quoting obligations. Notwithstanding the forgoing, CME may, from time to time, add to or subtract from the factors listed above as it deems necessary.

Program Term

Start date is March 22, 2009. End date is ~~December 31, 2013~~ December 31, 2014.

Hours

RTH, ETH, ATH

Obligations

Quoting Requirements:

Program participants must provide two-sided electronic markets in certain of the Products for 80% of the 23-hour Globex® trading session in accordance with the following maximum bid-ask spreads and minimum quote sizes:

Contracts	Maximum bid/ask spread	Minimum Quote Size
EUR/USD (M6E)	4 ticks	8
GBP/USD (M6B)	4 ticks	5

AUD/USD (M6A)	4 ticks	5
CHF/USD (MSF)	4 ticks	5
CAD/USD (MCD)	4 ticks	5
JPY/USD (MJY)	4 ticks	5
*Rollover Spread (i.e., quoting 2 nd nearest month/front month) for M6E, M6B, M6A, MSF, MCD, MJY	3 ticks	10

*Quoted only during roll week (i.e., the last week of trading of applicable month).

Program Incentives

Upon satisfying all Program obligations, as determined by the Exchange, each Program participant shall be eligible for the following incentives:

Fee Waivers. CME shall waive all of market maker's CME Globex® execution and clearing fees for the Products traded through the market-making account(s).

Messaging Policy Waiver. CME shall waive market makers' messaging policy. CME reserves the right to limit a market maker's messaging if CME deems, in CME's sole discretion, that a market maker's messaging is excessive.

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 or fails to meet the obligations of the Program.