



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 Nikkei 225 Futures Volume Incentive Program
CME Submission No. 13-452**

Dear Ms. Jurgens:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") that it plans to modify its incentive program in support of certain Nikkei 225 futures contracts that are traded on CME 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 ~~overstruck~~.

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 the modifications to the Program will not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the CEA and CME market regulation staff will monitor trading in the Program's products to prevent manipulative trading and market abuse. Additionally, CME has implemented systems to track Program participants' volume to ensure proper distribution of earned incentives. The Program does not impact the Exchange's order execution. Participants in the Program will be selected by CME 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. The Program will be subject to these rules.

CME certifies that the Program complies 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 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. 13-452 in any related correspondence.

Sincerely,

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

Attachment: Exhibit 1

EXHIBIT 1

Nikkei 225 Futures Volume Incentive Program

Program Purpose

The purpose of this Program is to encourage trading firms to increase their Globex® volume, enhancing market liquidity for the products listed below. A more liquid contract on the central limit order book benefits all participants in the marketplace.

Product Scope

~~Nikkei 225 Index Yen Futures~~ All Nikkei 225 futures contracts traded on Globex® ("Products").

Eligible Participants

There is no limit to the number of participants that can participate in the Program. The Program is open to all participants that register with the Exchange.

Program Term

Start date is January 2, 2013. End date is ~~December 31, 2013~~ December 31, 2014.

Hours

N/A

Incentives

For each calendar month that a participant ~~maintains~~ exceeds a pre-determined combined average daily volume in the Products, the applicable participant shall be eligible for a predetermined fee discount in the Products. Participants may also qualify for additional predetermined discounts for executed transactions during overnight trading hours.

Nikkei 225 futures volume (NIY, NKD and ENY) subject to discounts or fee waivers under other programs will not be eligible to receive additional discounts under the Nikkei 225 Futures VIP; however, the volume will count toward the Eligibility requirements.

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.