



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: Extension of Eurodollar/Euroyen/Euribor Volume Incentive Program  
CME Submission No. 13-463**

Dear Ms. Jurgens:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") that it plans to extend the Eurodollar/Euroyen/Euribor Volume Incentive Program ("Program") through December 31, 2014. The Program was set to expire on December 31, 2013. The extension will become effective on January 2, 2014. All other program terms remain unchanged.

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, and Compliance with Rules.

The 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 monitor trading in the Program's products to prevent manipulative trading and market abuse. 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 Exchange's rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. The Program is 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](mailto:tim.elliott@cmegroup.com), or contact me at 212-299-2200. Please reference our CME Submission No. 13-463 in any related correspondence.

Sincerely,

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

Attachment: Appendix A

# EXHIBIT 1

## CME Eurodollar/Euroyen/Euribor Volume Incentive Program

### Program Purpose

The purpose of this Program is to incentivize Program participants to trade certain Interest Rate futures and option products on the CME Globex® Platform. The resulting increase in liquidity on the CME Globex® platform benefits all participant segments in the market.

### Product Scope

The following CME Interest Rate futures and options products available for trading on the Globex® Platform ("Products"):

Eurodollar Futures and Options  
Euroyen Futures and Options  
Euribor Futures and Options  
1-Month Eurodollar Options

### Eligible Participants

There is no limit to the amount of participants that may participate in the Program. All CME Rule 106.H, 106.N and 106.R members and all participants in the following incentive programs are automatically eligible to participate:

- Asian Incentive Program ("AIP")
- International Incentive Program ("IIP")
- Latin American Bank Incentive Program ("LABIP")
- Electronic Corporate Member Waiver Program ("ECM-W")
- Latin American Fund Manager Incentive Program ("FMIP")

### Program Term

Start date is December 22, 2011. End date is ~~December 31, 2013~~ December 31, 2014.

### Hours

The incentives will apply to all trades made in the Product regardless of the execution time.

### Program Incentives

Each participant shall be eligible for the following incentives for trading volumes in excess of 15,000 contracts per month:

#### *Progressive Tiered Volume Incentives*

Participants will be charged monthly reduced progressive tiered discounted fees for contract sides traded in the Products in accordance with the following:

Monthly Volume (in Sides)	Discount	All-In Rate (Globex Execution Fees + Clearing fees)
0-15K	\$0.00	\$0.44
15-50K	\$0.10	\$0.34
>50K	\$0.20	\$0.24

### **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.