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Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

Office of the
Secretariat

December 19, 2012

VIA E-MAIL

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

**RE: CME Standard-Sized and E-Micro Indian Rupee/U.S. Dollar ("INR/USD")
Futures Fee Discount Program
CME Submission No. 12-473**

Dear Ms. Ms. Warfield:

Chicago Mercantile Exchange Inc ("CME" or the "Exchange") hereby notifies the Commodity Futures Trading Commission ("Commission") of the implementation of a general fee discount program in support of Standard Sized and E-Micro INR/USD Futures ("Program"). The proposed Program will become effective on January 28, 2013.

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 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 trading in the Program's products to prevent manipulative trading and market abuse. The products included in this Program are listed for trading in the open and competitive market. The incentives available under the Program will apply to transactions by participants via any of CME's execution and/or clearing venues, including our central limit order book. Therefore, the incentives under this Program protect any price discovery taking place in the centralized market. All market participants that execute trades in the program's products 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 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>

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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, or contact me at 212-299-2200. Please reference our CME Submission No. 12-473 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachments

EXHIBIT 1

CME Standard-Sized and E-Micro Indian Rupee/U.S. Dollar Futures Fee Discount Program

Program Purpose

The purpose of this Program is to incentivize participants to trade Standard Sized and E-Micro Sized INR/USD Futures. The resulting increase in central limit order book liquidity for INR/USD Futures on the CME Globex® Platform benefits all participants segments in the market.

Product Scope

Standard Sized and E-Micro Sized INR/USD Futures ("Products").

Eligible Participants

All CME members and non-members are eligible to participate. The program incentives described below will be automatically applied to all executed trades in the Products.

Program Term

Start date is January 28, 2013. End date is December 31, 2013.

Hours

The incentives will apply to all trades made in the Products by all market participants regardless of the execution time.

Program Incentives:

Fee Waivers

All market participants that execute trades in the Products will have their Globex execution fees, clearing fees and ex-pit surcharges waived through through April 30, 2013.

Fee Discounts

From May 1, 2013 through the duration of the Program, all market participants that execute trades in the Products on Globex will receive the applicable discounted Globex Execution and Clearing Fee rates set forth below:

CLEARING FEES	Discounted Rate Per Side	
	\$	
	Standard Size	E-Micro
Individual Equity Members/Clearing Members/Rule 106.J Equity Member Firms/Rule 106.I Members/Rule 106.S Member Approved Funds	0.04	0.01
Rule 106.D Lessees / Rule 106.F Employees	0.17	0.03
Rule 106.R Electronic Corporate Member - Holding Member	0.21	0.04
Rule 106.R Electronic Corporate Member - Volume Incentive Program	0.34	0.07
Rule 106.H and 106.N Firms	0.21/0.28	0.04/0.06

Asian-Pacific Incentive Program Participants	0.28	0.06
International Incentive Program Participants	0.28	0.06
Latin American Fund Manager Incentive Program Participants	0.28	0.06
Latin American Bank Incentive Program Participants	0.28	0.06
Customers of Member Firms (Non-Members)	0.38	0.08

CME GLOBEX FEES	Discounted Rate Per Side	
	\$	
	Standard	E-Micro (1/5)
Individual Equity Members/Clearing Members/Rule 106.J Equity Member Firms/Rule 106.I Members/Rule 106.S Member Approved Funds	0.16	0.03
Rule 106.D Lessees / Rule 106.F Employees	0.16	0.03
Rule 106.R Electronic Corporate Member - Holding Member	0.06	0.01
Rule 106.R Electronic Corporate Member - Volume Incentive Program	0.06	0.01
Rule 106.H and 106.N Firms	0.06	0.01
Asian-Pacific Incentive Program Participants	0.35	0.07
International Incentive Program Participants	0.06	0.01
Latin American Bank Incentive Program	0.35	0.07
Latin American Fund Manager Incentive Program Participants	0.35	0.07
Customers of Member Firms (Non-Members)	0.63	0.13