



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

March 17, 2014

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: NYMEX Globex Give-Up Incentive Program
NYMEX Submission No. 14-085**

Dear Ms. Jurgens:

New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") of implementation of the NYMEX Globex Give-Up Incentive Program ("Program"). The Program will become effective on April 1, 2014.

Exhibit 1 sets forth the terms of the Program.

NYMEX reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA"). During the review, NYMEX 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 does not incentivize manipulative trading or market abuse or 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. Additionally, NYMEX has implemented systems to track Program participants' volume to ensure proper distribution of earned incentives. The products included in this Program are listed for trading in the open and competitive market. The incentives under the Program do not adversely impact price discovery in the centralized market. Specifically, incentives under the Program are only available to brokers that submit previously matched third-party trades in the relevant products. The initiating party, not the broker, selects the venue and the broker earns incentives well after venue selection is made. Principals who submit trades or execute orders for their own account or a proprietary account are not eligible for incentives under the Program. Thus, the Program does not influence the choice made by the principals regarding the execution venue. Participants in the Program will be selected by NYMEX staff using criteria set forth in Exhibit 1. Chapter 4 of the NYMEX rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. The Program is subject to these rules and NYMEX records retention policies that comply with the CEA.

NYMEX certifies that the Program complies with the CEA and the regulations thereunder. There were no substantive opposing views to this Program.

NYMEX certifies that this submission has been concurrently posted on the NYMEX 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 NYMEX Submission No. 14-085 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

NYMEX Globex Give-Up Incentive Program

Program Purpose

The purpose of this Program is to promote central limit order book liquidity in eligible Energy products. More liquid contracts benefit all participants in the market.

Product Scope

All NYMEX products that are traded on Globex ("Products").

Eligible Participants

NYMEX may designate up to three (3) participants in the Program. Participants must be Introducing Brokers and may be NYMEX members or non-members.

Program Term

Start date is April 1, 2014. End date is December 31, 2014.

Hours

N/A

Obligations

Participants must be Introducing Brokers who (i) submit matched trades of at least 500,000 contracts per month via the CME ClearPort clearing systems for 3rd parties, and (ii) transact at least 400,000 contract sides per month on Globex on behalf of their customers across the Products.

Program Incentives

Upon meeting all Program obligations, as determined by NYMEX, participants may qualify for predetermined incentives.

Monitoring and Termination of Status

NYMEX 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.