



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

June 5, 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: Extension of the NYMEX International Firm Volume Incentive Program
NYMEX Submission No. 14-186**

Dear Ms. Jurgens:

New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") that it plans to extend the International Firm Volume Incentive Program ("Program") through August 31, 2014. The Program was set to expire on June 30, 2014. The extension of the Program will become effective on July 1, 2014. All other program terms remain unchanged.

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 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, the Exchange 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. Participants in the Program will be selected by NYMEX staff using criteria as further stated in Exhibit 1. Chapter 4 of the NYMEX rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. All participants must execute a contractual agreement with NYMEX in which each participant will expressly agree to comply with and be subject to, applicable regulations and NYMEX rules. The Program is subject to the Exchange's record retention policies which 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.

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 NYMEX Submission No. 14-186 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

NYMEX INTERNATIONAL FIRM VOLUME INCENTIVE PROGRAM

Program Purpose

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

Product Scope

Light Sweet Crude Oil futures, Natural Gas futures, Heating Oil futures, Brent Crude Oil Financial futures, and RBOB Gasoline futures that are traded on the CME Globex® Platform ("Products").

Eligible Participants

There is no limit to the number of participants under the Program. Participants may be NYMEX members or non-members based outside of the United States. NYMEX, in its sole discretion, will select international prospective participants' based on recent average daily volume in the Products traded on Globex®. Participants must meet a daily volume requirement of 1,500 sides over one calendar month in order to be eligible for the Program. NYMEX may, from time to time, add or subtract from the above factors as it deems necessary.

Program Term

Start date is July 1, 2012. End date is ~~June 30, 2014~~ August 31, 2014.

Hours

N/A

Progressive Tiered Volume Incentives

Once accepted into the Program, participants will be eligible to participate in progressive tiered volume incentives whereby participants may be charged a reduced fee rate for the Products that a participant trades on the CME Globex® Platform. The progressive tiered volume levels are predetermined by NYMEX and are based on a participant's combined average daily volume of contracts traded in the Products on Globex® measured during an applicable calendar month.

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.