

June 9, 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: Modifications to Energy Natural Gas Cross-Venue Incentive Program for High Volume Participants
NYMEX Submission No. 14-209**

Dear Ms. Jurgens:

New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") of plans to modify its Energy Natural Gas Cross-Venue Incentive Program for High Volume Participants ("Program"). The modifications to the Program will become effective on July 1, 2014.

Exhibit 1 sets forth the terms of the Program. Modifications to the Program appear below with additions underscored and deletions ~~overstruck~~.

NYMEX reviewed the designated contract market 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, NYMEX has implemented systems to track Program participants' volume to ensure proper distribution of earned incentives. NYMEX will select participants based on the criteria set forth 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 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.

The Exchange 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. 14-209 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

Energy Natural Gas Cross-Venue Incentive Program for High Volume Participants

Program Purpose

The purpose of the Program is to incentivize higher levels of volume contribution in certain natural gas products across NYMEX's trading and clearing venues and build liquidity in the applicable products. Higher levels of volume and liquidity in the products listed below benefits all participants in the marketplace.

Product Scope

The Program will encompass the following products: All NN, HH, NP and HP products that are traded on Globex, the NYMEX trading floor, or submitted for clearing to the CME Clearing House and all NG products submitted for clearing to the CME Clearing House (collectively, the "Products").

Eligible Participants

Up to three (3) participants may be selected for participation in the Program. Participants ~~may~~ must be a NYMEX member ~~or non-member~~. To be eligible for entrance in the Program, a participant must have executed monthly total volume in the Products of at least ~~300,000~~ 450,000 sides in two consecutive months during ~~2013~~ 2014. Notwithstanding the foregoing, NYMEX may modify the aforementioned factors in its sole discretion as it deems necessary.

Program Term

Start date is April 30, 2013. End date is ~~June 30, 2014~~ August 31, 2014.

Hours

N/A

Incentives

If a participant achieves certain average monthly volume levels in the Products as determined by the Exchange, the respective participant may qualify to receive predetermined reduced transaction fee rates in the Products.

Monitoring and Termination of Status

The Exchange shall monitor participants' activity in the Products and retains 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.