

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 the Combined Energy & Metals Globex Volume Incentive Program for High Volume Contributors
NYMEX/COMEX Submission No. 14-189**

Dear Ms. Jurgens:

New York Mercantile Exchange, Inc. ("NYMEX") and Commodity Exchange, Inc. ("COMEX") (collectively, the "Exchanges") hereby notify the Commodity Futures Trading Commission ("CFTC" or "Commission") of plans to modify the Combined Energy & Metals Globex Volume Incentive Program for High Volume Contributors ("Program"). The modifications to the Program will become effective on July 1, 2014.

Modifications to the Program appear below, with additions underscored and deletions ~~overstruck~~.

The Exchanges reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA"). During the review, Exchange 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 modifications to the Program will not impact the Exchanges' ability to perform their trade practice and market surveillance obligations under the CEA and NYMEX/COMEX market regulation staff will monitor trading in the Program's products to prevent manipulative trading and market abuse. Additionally, NYMEX and COMEX have 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 who might meet the criteria for this Program generally perform complex trading strategies that include both on-exchange and off-exchange activities. The set of incentives encompassed by the Program have been developed to increase volume across all NYMEX/COMEX venues through additional execution of these strategies, ultimately having a positive impact on the price discovery process taking place in the centralized market as the Program is designed to increase liquidity on that venue. Participants in the Program will be selected by Exchange staff using criteria as further stated in Exhibit 1. Chapter 4 of the NYMEX/COMEX rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. All participants must execute a contractual agreement with NYMEX and COMEX in which each participant will expressly agree to comply with and be subject to, applicable regulations and NYMEX/COMEX rules. The Program is subject to the Exchanges' record retention policies which comply with the CEA.

The Exchanges certify that the Program complies with the CEA and the regulations thereunder. There were no substantive opposing views to this Program.

The Exchanges certify that this submission has been concurrently posted on the Exchanges' 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/COMEX Submission No. 14-189 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

Combined Energy & Metals Globex Volume Incentive Program for High Volume Contributors

Program Purpose

The purpose of this Program is to encourage significantly high volume market participants 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, RBOB Gasoline futures, Gold futures, Silver futures, Copper futures, Platinum futures and Palladium futures contracts that are traded on the CME Globex Platform ("Products").

Eligible Participants

NYMEX may designate up to three (3) participants in the Program. Participants ~~may~~ **must** be NYMEX ~~or~~ **and** COMEX members ~~or non-members~~ that are not participating in any other incentive program related to the Products. The Exchanges, in their sole discretion, will use a variety of factors in determining whether or not a prospective participant is selected to participate in the Program, including a prospective participant maintaining, over a recent time period, a significantly large combined average daily volume in the Products and the prospective participant maintaining, over a recent time period, a significantly high combined percentage of volume traded in Light Sweet Crude Oil futures, Natural Gas futures, Heating Oil futures and RBOB Gasoline futures as resting volume as well as maintaining, over a recent time period, a significantly high combined percentage of volume traded in Gold futures, Silver futures, Copper futures, Platinum futures and Palladium futures as resting volume. The Exchanges, in their sole discretion, may add or subtract the aforementioned factors as they deem necessary.

Program Term

Start date is November 18, 2011. End date is ~~June 30, 2014~~ August 31, 2014.

Hours

N/A

Progressive Tiered Volume Incentives

The Program participants will be eligible to participate in tiered volume incentives whereby participants may be charged reduced fee rates for Light Sweet Crude Oil futures, Natural Gas futures, Heating Oil futures, RBOB Gasoline futures, Gold futures, Silver futures, Copper futures, Platinum futures and Palladium futures contracts that a participant trades on the CME Globex Platform during regular trading hours. The progressive tiered volume levels are predetermined by NYMEX and COMEX and are based on a participant's combined daily volume of contracts in the above-referenced Products on the CME Globex Platform.

Monitoring and Termination of Status

The Exchanges 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.