



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

June 10, 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 NYMEX Commercial Brent Spread Incentive Program
NYMEX Submission No. 14-198**

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 modify the NYMEX Commercial Brent Spread Incentive Program ("Program"). The proposed modifications to the Program will become effective on July 1, 2014.

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

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 and proposed modifications will 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 incentives in the Program do not impact the Exchange's order execution. Participants in the Program will be selected by Exchange staff using criteria as further stated in Exhibit 1. Chapter 4 of the Exchange rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. All participants must submit an application to the Exchange 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 and proposed modifications comply with the CEA and the regulations thereunder. There were no substantive opposing views to this Program or proposed modifications.

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. 14-198 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

NYMEX COMMERCIAL BRENT SPREAD INCENTIVE PROGRAM

Program Purpose

The purpose of this Program is to encourage commercial firms, asset managers, banks, and hedge funds to increase their Globex volume, enhancing market liquidity for the products listed below. ~~The purpose of the modifications to the Program is to further increase liquidity by allowing banks and hedge funds to participate.~~ The resulting additional central limit order book liquidity benefits all participants in the market.

Product Scope

NYMEX Brent Crude Oil Financial Futures ("BZ"), Crude Oil Futures ("CL"), RBOB Gasoline Physical Futures ("RB"), and NY Harbor ULSD Futures ("HO") contracts that are traded on the CME Globex Platform ("Products").

Eligible Participants

There is no limit to the number of participants that may be in the Program. Participants may be NYMEX members or non-members. All commercial firms, asset managers, banks and hedge funds that register with the Exchange may participate in the Program.

Program Term

Start date is November 30, 2012. End date is ~~June 30, 2014~~ June 30, 2015.

Hours

N/A

Incentives

Fee Discounts. During each calendar month of participation in the Program, participants may receive fee discounts for trades executed in certain Products on Globex based on volume traded during the applicable calendar month in certain Products executed on Globex.

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.

The Exchange's market regulation staff will monitor all market participants that trade the Program's products to prevent manipulative trading and market abuse. Additionally, the Exchange will remove self-matched trades from Program incentive calculations.