

**SUBMISSION COVER SHEET**

**IMPORTANT:** Check box if Confidential Treatment is requested

**Registered Entity Identifier Code (optional):** 19-021 (2 of 2)

**Organization:** Commodity Exchange, Inc. ("COMEX")

**Filing as a:**     **DCM**         **SEF**         **DCO**         **SDR**

**Please note - only ONE choice allowed.**

**Filing Date (mm/dd/yy):** 1/28/19    **Filing Description:** Expansion of Trading- at-Settlement ("TAS") Eligibility for the Gold Futures, Silver Futures, Copper Futures, and Platinum Futures Contracts

**SPECIFY FILING TYPE**

**Please note only ONE choice allowed per Submission.**

**Organization Rules and Rule Amendments**

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

**Rule Numbers:** See filing.

**New Product**

**Please note only ONE product per Submission.**

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

**Product Terms and Conditions (product related Rules and Rule Amendments)**

- Certification § 40.6(a)
- Certification Made Available to Trade Determination § 40.6(a)
- Certification Security Futures § 41.24(a)
- Delisting (No Open Interest) § 40.6(a)
- Approval § 40.5(a)
- Approval Made Available to Trade Determination § 40.5(a)
- Approval Security Futures § 41.24(c)
- Approval Amendments to enumerated agricultural products § 40.4(a), § 40.5(a)
- "Non-Material Agricultural Rule Change" § 40.4(b)(5)
- Notification § 40.6(d)

**Official Name(s) of Product(s) Affected:**

**Rule Numbers:**

January 28, 2019

**VIA ELECTRONIC PORTAL**

Mr. Christopher J. Kirkpatrick  
 Office of the Secretariat  
 Commodity Futures Trading Commission  
 Three Lafayette Centre  
 1155 21st Street, N.W.  
 Washington, DC 20581

**Re: CFTC Regulation 40.6(a) Certification. Notification Regarding Expansion of Trading-at-Settlement (“TAS”) Eligibility for the Gold Futures, Silver Futures, Copper Futures, and Platinum Futures Contracts. COMEX Submission No. 19-021 (2 of 2)**

Dear Mr. Kirkpatrick:

New York Mercantile Exchange, Inc. (“NYMEX”) and Commodity Exchange, Inc. (“COMEX”) (collectively the “Exchanges”) are notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying amendments to the Trading at Settlement (“TAS”) Table (the “Table”) located in Chapter 5 (“Trading Qualifications and Practices”) to: (1) expand TAS eligibility for Gold Futures, Silver Futures, Copper Futures and Platinum Futures contracts (the “Contracts”) as noted in the table below for trading on the CME Globex electronic platform; (2) permission spread functionality for all TAS eligible contract months of the Contracts; (3) provide language that clarifies and adds transparency to the TAS rules; and (4) correct a typographical error for the minimum block threshold for TAS for Copper Futures for the first and second active months (collectively, the “Rule Amendments”) effective on Sunday, February 17, 2019 for trade date Tuesday, February 19, 2019.

Contract Title	Exchange	Rulebook Chapter	Commodity Code	CME Globex TAS Code	Current TAS Listing Schedule	Expanded TAS Listing Schedule
Gold Futures	COMEX	113	GC	GCT	Trading at Settlement is eligible in the <b>first, second and third</b> active contract month - February, April, June, August, December.	Trading at Settlement is eligible in the <b>first, second, third and fourth</b> active contract month - February, April, June, August, December.

Contract Title	Exchange	Rulebook Chapter	Commodity Code	CME Globex TAS Code	Current TAS Listing Schedule	Expanded TAS Listing Schedule
Silver Futures	COMEX	112	SI	SIT	Trading at Settlement is eligible in the <b>first, second and third</b> active contract month - March, May, July, September, December.	Trading at Settlement is eligible in the <b>first, second, third, and fourth</b> active contract month - March, May, July, September, December.
Copper Futures	COMEX	111	HG	HGT	Trading at Settlement is eligible in the <b>first, second and third</b> active contract month - March, May, July, September, December.	Trading at Settlement is eligible in the <b>first, second, third, and fourth</b> active contract month - March, May, July, September, December.
Platinum Futures	NYMEX	105	PL	PLT	Trading at Settlement is eligible in the <b>first</b> active contract month - January, April, July, October.	Trading at Settlement is eligible in the <b>first and second</b> active contract month - January, April, July, October.

The Contracts are also available for submission for clearing via CME ClearPort.

Based on recent requests of market participants, the Exchanges conducted an analysis of liquidity of the Contracts on a month-by-month basis and determined that the Rule Amendments are appropriate at this time.

The amended Table is provided as Exhibit A in blackline format.

The Exchanges reviewed the designated contracts market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “ACT”) and identified that the Rule Amendments may have some bearing on the following core principles:

- **Availability of General Information:** The Exchanges will publish information on the changes via a Special Executive Report (“SER”) to notify the marketplace of the Rule Amendments. The SER will also be posted on the CME Group website.
- **Contracts Not Readily Subject to Manipulation:** A review of the Contracts shows that there is sufficient liquidity on CME Globex to support pricing at TAS. There continues to be belief that these Contracts are not subject to manipulation.

- **Compliance with Rules:** The SER being issued provides information on the Contracts' eligible to be entered on CME Globex and priced at the settlement price or any valid price increment ten (10) ticks higher or lower than the settlement price pursuant to Rule 524. The SER and the Table are intended to provide regulatory guidance to ensure that market participants are in compliance with Rule 524.

Pursuant to Section 5c(c) of the Act and CFTC Regulations 40.6(a), the Exchanges certify that the Rule Amendments comply with the Act, including regulations under the Act. There were no substantive opposing views to these proposals.

The Exchanges certify that this submission has been concurrently posted on the CME Group website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or via e-mail at [CEGSubmissionInquiry@cmegroup.com](mailto:CEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit A – Amendments to the Trading-at-Settlement Table Located in NYMEX/COMEX Chapter 5 (“Trading Qualifications and Practices”)

**Exhibit A**  
**NYMEX/COMEX Rulebook**  
**Chapter 5**  
**("Trading Qualifications and Practices")**

**Trading-at-Settlement ("TAS") Table**

(additions underscored; deletions ~~struck through~~)

NYMEX and COMEX Metals Active Contract Months Eligible for Trading-at-Settlement ("TAS")

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>COMEX</b>												
<b>Gold Futures (GCT)</b>	<i>Feb*</i> <i>Apr</i> <i>Jun</i> <u><i>Aug</i></u>	<i>Apr</i> <i>Jun</i> <i>Aug</i> <u><i>Dec</i></u>	<i>Apr*</i> <i>Jun</i> <i>Aug</i> <u><i>Dec</i></u>	<i>Jun</i> <i>Aug</i> <i>Dec</i> <u><i>Feb</i></u>	<i>Jun*</i> <i>Aug</i> <i>Dec</i> <u><i>Feb</i></u>	<i>Aug</i> <i>Dec</i> <i>Feb</i> <u><i>Apr</i></u>	<i>Aug*</i> <i>Dec</i> <i>Feb</i> <u><i>Apr</i></u>	<i>Dec</i> <i>Feb</i> <i>Apr</i> <u><i>Jun</i></u>	<i>Dec</i> <i>Feb</i> <i>Apr</i> <u><i>Jun</i></u>	<i>Dec</i> <i>Feb</i> <i>Apr</i> <u><i>Jun</i></u>	<i>Dec*</i> <i>Feb</i> <i>Apr</i> <u><i>Jun</i></u>	<i>Feb</i> <i>Apr</i> <i>Jun</i> <u><i>Aug</i></u>
<b>Silver Futures (SIT)</b>	<i>Mar</i> <i>May</i> <i>Jul</i> <u><i>Sep</i></u>	<i>Mar*</i> <i>May</i> <i>Jul</i> <u><i>Sep</i></u>	<i>May</i> <i>Jul</i> <i>Sep</i> <u><i>Dec</i></u>	<i>May*</i> <i>Jul</i> <i>Sep</i> <u><i>Dec</i></u>	<i>Jul</i> <i>Sep</i> <i>Dec</i> <u><i>Mar</i></u>	<i>Jul*</i> <i>Sep</i> <i>Dec</i> <u><i>Mar</i></u>	<i>Sep</i> <i>Dec</i> <i>Mar</i> <u><i>May</i></u>	<i>Sep*</i> <i>Dec</i> <i>Mar</i> <u><i>May</i></u>	<i>Dec</i> <i>Mar</i> <i>May</i> <u><i>Jul</i></u>	<i>Dec</i> <i>Mar</i> <i>May</i> <u><i>Jul</i></u>	<i>Dec*</i> <i>Mar</i> <i>May</i> <u><i>Jul</i></u>	<i>Mar</i> <i>May</i> <i>Jul</i> <u><i>Sep</i></u>
<b>Copper Futures (HGT)</b>	<i>Mar</i> <i>May</i> <i>Jul</i> <u><i>Sep</i></u>	<i>Mar**</i> <i>May</i> <i>Jul</i> <u><i>Sep</i></u>	<i>May</i> <i>Jul</i> <i>Sep</i> <u><i>Dec</i></u>	<i>May**</i> <i>Jul</i> <i>Sep</i> <u><i>Dec</i></u>	<i>Jul</i> <i>Sep</i> <i>Dec</i> <u><i>Mar</i></u>	<i>Jul**</i> <i>Sep</i> <i>Dec</i> <u><i>Mar</i></u>	<i>Sep</i> <i>Dec</i> <i>Mar</i> <u><i>May</i></u>	<i>Sep**</i> <i>Dec</i> <i>Mar</i> <u><i>May</i></u>	<i>Dec</i> <i>Mar</i> <i>May</i> <u><i>Jul</i></u>	<i>Dec</i> <i>Mar</i> <i>May</i> <u><i>Jul</i></u>	<i>Dec**</i> <i>Mar</i> <i>May</i> <u><i>Jul</i></u>	<i>Mar</i> <i>May</i> <i>Jul</i> <u><i>Sep</i></u>
<b>NYMEX</b>												
<b>Platinum Futures (PLT)</b>	<i>Apr</i> <u><i>Jul</i></u>	<i>Apr</i> <u><i>Jul</i></u>	<i>Apr*</i> <u><i>Jul</i></u>	<i>Jul</i> <u><i>Oct</i></u>	<i>Jul</i> <u><i>Oct</i></u>	<i>Jul*</i> <u><i>Oct</i></u>	<i>Oct</i> <u><i>Jan</i></u>	<i>Oct</i> <u><i>Jan</i></u>	<i>Oct*</i> <u><i>Jan</i></u>	<i>Jan</i> <u><i>Apr</i></u>	<i>Jan</i> <u><i>Apr</i></u>	<i>Jan*</i> <u><i>Apr</i></u>

**BOLD** indicates calendar months; *italic* indicates contract months.

\* The current active contract month ceases to be TAS-eligible when it becomes the spot month, which occurs on the second to last business day of the calendar month preceding the contract month. The next active contract month becomes TAS-eligible on that date.

\*\* The current active contract month becomes TAS-eligible solely at the settlement price, referred to as TAS flat, when it becomes the spot month, which occurs on the second to last business day of the calendar month preceding the contract month. The next active contract becomes TAS-eligible on that date.

Gold and Silver Futures: ~~TAS is available in the first, second, and third nearest active contract months~~ Trading at Settlement (TAS) is allowed in the first, second, third and fourth nearby active contract months- February, April, June, August and December - until the nearest active contract month becomes the spot month, at which time the next non-TAS-eligible active contract month becomes TAS-eligible.

E-micro Gold Futures: Trading at Settlement (TAS) is allowed in the first, second, and third nearby active contract months- February, April, June, August and December - until the nearest active contract month becomes the spot month, at which time the next non-TAS-eligible active contract month becomes TAS-eligible.

Silver Futures: Trading at Settlement (TAS) is allowed in the first, second, third and fourth nearby active contract months- March, May, July, September and December - until the nearest active contract month becomes the spot month, at which time the next non-TAS-eligible active contract month becomes TAS-eligible.

Platinum Futures: ~~TAS is available in the nearest active contract month until it becomes the spot month, at which time the next active contract month becomes TAS-eligible as described above.~~ Trading at Settlement (TAS) is allowed in the first and second nearby active contract months- January, April, July, and October - until the nearest active contract month becomes the spot month, at which time the next non-TAS-eligible active contract month becomes TAS-eligible.

Palladium Futures: ~~TAS is available in the nearest active contract month until it becomes the spot month, at which time the active contract month becomes TAS-eligible as described above.~~ Trading at Settlement (TAS) is allowed in the first nearby active contract months- January, April, June and December - until the nearest active contract month becomes the spot month, at which time the next non-TAS-eligible active contract month becomes TAS-eligible.

Copper Futures: ~~TAS is available in the first, second, and third nearest active contract months until the nearest active contract month becomes the spot month, at which time the next non-TAS-eligible active contract month becomes TAS-eligible.~~ Trading at Settlement (TAS) is allowed in the first, second, third and fourth nearby active contract months- March, May, July, September and December - until the nearest active contract month becomes the spot month, at which time the next non-TAS-eligible active contract month becomes TAS-eligible. The spot month is eligible to trade solely at the settlement price, known as TAS flat.

#### **TAS Block Trades in Gold, Silver, Platinum, Palladium and Copper Futures:**

The minimum threshold for TAS block trades in ~~the active~~ TAS-eligible contract months of **Gold, E-micro Gold** and **Silver** futures is 25 contracts.

The minimum threshold for TAS block trades in ~~the active~~ TAS-eligible contract months of **Platinum** and **Palladium** futures is 10 contracts.

The minimum threshold for TAS block trades in ~~the non-spot active month and the second active~~ first and second TAS-eligible contract months in **of Copper** futures is 25 20 contracts. The minimum threshold for TAS block

trades in the third and fourth TAS-eligible contract months of Copper futures is 5 contracts.

The minimum block threshold for TAS block trades in the spot month of Copper futures is 5 contracts, provided that the contract month was previously TAS-eligible.

~~TAS block trades are not permitted in any inactive Copper futures contract months at any time.~~