

**SUBMISSION COVER SHEET**

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

Registered Entity Identifier Code (optional): 15-285

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

Filing as a:  DCM  SEF  DCO  SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 06/21/15 Filing Description: Elimination of Open Outcry Trading Venue in Connection with the Closing of COMEX Open Outcry Futures Trading Pits

Please note only ONE choice allowed per Submission.

**Organization Rules and Rule Amendments**

- |                                     |                                     |            |
|-------------------------------------|-------------------------------------|------------|
| <input checked="" type="checkbox"/> | Certification                       | § 40.6(a)  |
| <input type="checkbox"/>            | Approval                            | § 40.5(a)  |
| <input type="checkbox"/>            | Notification                        | § 40.6(d)  |
| <input type="checkbox"/>            | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/>            | SIDCO Emergency Rule Change         | § 40.10(h) |

**Rule Numbers:** See filing.

**New Product**

Please note only ONE product per Submission.

- |                          |                                       |            |
|--------------------------|---------------------------------------|------------|
| <input type="checkbox"/> | Certification                         | § 40.2(a)  |
| <input type="checkbox"/> | Certification Security Futures        | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class              | § 40.2(d)  |
| <input type="checkbox"/> | Approval                              | § 40.3(a)  |
| <input type="checkbox"/> | Approval Security Futures             | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission                       | § 39.5     |

**Official Product Name:**

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

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

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

**Rule Numbers:**

June 21, 2015

**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. Elimination of Open Outcry Trading Venue in Connection with the Closing of COMEX Open Outcry Futures Trading Pits. COMEX Submission No. 15-285**

Dear Mr. Kirkpatrick:

Commodity Exchange, Inc. (“COMEX” or “Exchange”) hereby notifies the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying the elimination of the open outcry trading venue in connection with the closing of COMEX open outcry futures trading on July 2, 2015. Beginning on July 6, 2015, open outcry trading pursuant to Rule 521 (“Requirements for Open Outcry Trades”) will remain eligible solely in existing COMEX options currently eligible for open outcry trading in the applicable COMEX options trading pits, inclusive of options, options spreads, options combinations and options/futures spreads.

The elimination of open outcry in COMEX futures pits will not occur until after the close of open outcry trading on July 2, 2015.

The above-referenced closures were publicly announced in February of this year. Trading floor volumes for futures have been declining dramatically over the past five years, decreasing by 75% and now representing only 1% of the CME Group Exchange’s total futures volume. The customers of the Exchange have overwhelmingly demonstrated, based on volumes, a preference for electronic trading for futures. The Exchange has continued to maintain the floors for the last several years and this has given market participants with the time and the ability to adjust to this volume shift to the screen; notwithstanding this fact, as noted below, the Exchange has taken additional steps to assist in this transition.

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”) and identified that the elimination of open outcry futures trading in all futures trading pits may have some bearing on the following Core Principles:

Execution of Transactions: Notwithstanding the closure of the open outcry futures trading pit, the CME Globex platform provides a transparent, competitive, open and efficient mechanism for executing transaction that protects the price discovery process of trading in the centralized market.

Compliance with Rules: The elimination of open outcry trading in all futures pits represents a change to the terms and conditions of all affected futures products currently trading via open outcry on the trading floor. This venue elimination has been widely communicated to market participants and will not otherwise affect the ability of COMEX to enforce compliance with its rules.

Availability of General Information: Information on the upcoming closing of all COMEX futures trading pits has been widely disseminated. A Special Executive Report reminding the marketplace of the upcoming elimination of open outcry futures trading in futures pits, including rule changes separately self-certified in Submission 15-176 (2 of 2) from June 5, 2015, will be issued prior to July 6, 2015.

General views opposing electronic trading without concurrent floor-based access to the same products have been expressed to the Exchange. Such views propose that certain contracts are best entered into via open outcry or that electronic trading without concurrent floor-based access may potentially decrease the size and types of orders that market participants are willing to provide. Notably, the percentage of overall trading activity that is generated electronically, current electronic trading functionalities which, in many instances, replicate similar market strategies, and the Exchange's ability to make product-specific determinations in response to the demands of market participants counter and contradict such opposing views.

Moreover, certain market participants raised a specific concern about their ability to execute certain spread transactions as well as the continued ability to execute Matched Order Transactions in Copper on the COMEX trading floor. In addressing this issue and to determine the potential impact, the Exchange engaged market participants since the original announcement in February 2015 and took certain actions designed to address any concerns expressed. As noted above, CME Globex functionality provides market participants with the ability to replicate the trading strategies. In June 2015, the Exchange announced that it was implementing the ability to exercise copper futures trades in certain months to be executed as block trades and priced at the settlement price or any valid price increment ten ticks higher or lower than the settlement price.

The Exchange certifies that the action covered by this submission is consistent with the Act and the regulations issued thereunder.

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

If you require any additional information, please e-mail [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com) or contact the undersigned at 212.299.2200.

Sincerely,

/s/Christopher Bowen  
Managing Director and Chief Regulatory Counsel