

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 21-332

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 07/30/21 Filing Description: Expansion of Trading at Settlement ("TAS") Block Eligibility for Copper Futures

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

Official Product Name:

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:

July 30, 2021

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 the Expansion of Trading at Settlement (“TAS”) Block Eligibility for Copper Futures. COMEX Submission No. 21-332

Dear Mr. Kirkpatrick:

Commodity Exchange, Inc. (“COMEX” or “Exchange”) is certifying to the Commodity Futures Trading Commission (“CFTC” or the “Commission”) amendments to the Trading at Settlement (“TAS”) Table located in Chapter 5 (“Trading Qualifications and Practices”) (the “Table”) to expand TAS block trade eligibility in Copper Futures to any contract month once the contract month becomes the spot month at a minimum block trade threshold of five (5) contracts as noted on the table below (collectively, the “Rule Amendments”). Currently, TAS block eligibility in Copper Futures is not permitted in the spot month when the spot month is a non-active month. The Rule Amendments will be effective on Sunday, August 22, 2021 for trade date Monday, August 23, 2021.

Contract Title	Rulebook Chapter	CME Globex/ CME ClearPort Code	CME Globex TAS Code	Current TAS Block Trade Eligibility	Expanded TAS Block Trade Eligibility
Copper Futures	111	HG	HG0	5 contracts during the spot active month	5 contracts during the spot month

Based on recent requests from market participants, the Exchange conducted an analysis of liquidity of the affected contract month and determined that the Rule Amendments are appropriate at this time.

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

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 amendments may have some bearing on the following core principles:

- **Availability of General Information:** The Exchange will publish information regarding the Rule Amendments via a Special Executive Report (“SER”) to notify the marketplace of this amendment. The SER will also be posted on the CME Group website.
- **Contract Not Readily Subject to Manipulation:** A review of the Contract shows that there is sufficient liquidity on CME Globex to support pricing at TAS. There continues to be belief that this Contract is not subject to manipulation.
- **Daily Publication of Trading Information:** The Exchange shall make public daily information on settlement prices, volume, open interest, and opening and closing ranges for the Contract.
- **Compliance with Rules:** The SER being issued provides information on the Contract eligible to be entered on CME Globex. The SER and the Table are intended to provide regulatory guidance to ensure that market participants are in compliance with Rule 524. (“Trading at Settlement (“TAS”) and Trading at Marker (“TAM”) Transactions”).

Pursuant to Section 5c(c) of the CEA and CFTC Regulation 40.6(a), the Exchange hereby certifies that the Rule Amendments comply with the Act, including regulations under the Act. There were no substantive opposing views to this proposal.

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>.

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or e-mail CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit A – Amendments to the Trading at Settlement (“TAS”) Table

Exhibit A

COMEX Rulebook

**Chapter 5
("Trading Qualifications and Practices")**

Rule 524. ("Trading at Settlement ("TAS") and Trading at Maker ("TAM") Transactions

Trading at Settlement ("TAS") Table
(deletions struck through)

TAS Block Trades in Gold, Micro Gold, Silver, Platinum, Palladium, and Copper Futures

The minimum threshold for TAS block trades in TAS-eligible contract months of **Gold, Micro Gold,** and **Silver** futures is 25 contracts.

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

The minimum threshold for TAS block trades in the first and second TAS-eligible contract months of **Copper** futures is 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.~~

[The remainder of the Table unchanged]