



Timothy Elliott
Managing Director and Chief Regulatory Counsel
Legal Department

January 10, 2025

VIA ELECTRONIC PORTAL

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

**RE: Modifications to the Global Aluminum Asset Manager Program
COMEX Submission No. 25-029**

Dear Mr. Kirkpatrick:

Commodity Exchange, Inc. ("COMEX" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") of plans to modify the Global Aluminum Asset Manager Program ("Program"). The modifications to the Program will become effective on February 1, 2025.

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

The Exchange reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or "Act"). During the review, Exchange staff identified the following Core Principles as potentially being impacted: Monitoring of Trading, Execution of Transactions, Protection of Market Participants, Compliance with Rules, Availability of General Information, and Recordkeeping.

The Program does not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the CEA. The Exchange will monitor trading in the Program's product 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 product included in this Program is listed for trading in the open and competitive market. 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 execute a contractual agreement with the Exchange in which each participant will expressly agree to comply with and be subject to applicable regulations and Exchange rules. The Program is subject to the Exchange's record retention policies which comply with the CEA.

COMEX certifies that the Program complies with the CEA and the regulations thereunder. There were no substantive opposing views to this Program.

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 e-mail CMEGSubmissionInquiry@cmegroup.com or contact Rachel Johnson at 312-466-4393 or via e-mail at Rachel.Johnson@cmegroup.com.

Sincerely,

/s/ Timothy Elliott
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

Global Aluminum Asset Manager Program

Program Purpose

The purpose of this Program is to encourage market participants to increase volume in the product listed below. A more liquid contract benefits all participants in the market.

Product Scope

Aluminum futures (“ALI”) that are traded on the CME Globex Platform or cleared through CME ClearPort (the “Product”).

Eligible Participants

There is no limit to the number of participants that may ~~participate~~ enroll in the Program. Participants must be: (i) a non-member, and (ii) classified as an asset manager. Participants may not be enrolled in the Aluminum Market Development Program.

Hours

N/A

Program Term

Start date is October 1, 2022. End date is ~~January 31, 2025~~ January 31, 2027, or the date on which the Exchange determines to modify, extend, or terminate the Program. Participants will be given notice of any changes to the Program Term.

Obligations

Participants must meet certain volume thresholds, as determined by the Exchange, in order to receive the incentives.

Incentives

Upon meeting all requirements, as determined by the Exchange, participants will receive predetermined incentives.

Monitoring and Termination of Status

The Exchange shall monitor trading activity and participants’ performance and shall retain the right to revoke participant status if it concludes from review that a participant has failed to meet the requirements of the Program.