

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 24-198

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

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

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 05/31/24 **Filing Description:** Amendments to Rule 98101. ("Contract Specification") Regarding the Floating Price of the UxC Uranium U308 Futures Contract Commencing with the October 2024 Contract Month and Beyond and Rule 98102.E. ("Termination of Trading")

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:

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: See filing.

Rule Numbers: See filing.

May 31, 2024

VIA ELECTRONIC PORTAL

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

**Re: CFTC Regulation 40.6(a) Certification. Amendments to Rule 98101. (“Contract Specification”) Regarding the Floating Price of the UxC Uranium U308 Futures Contract Commencing with the October 2024 Contract Month and Beyond and Rule 98102.E. (“Termination of Trading”).
COMEX Submission No. 24-198**

Dear Mr. Kirkpatrick:

Commodity Exchange, Inc. (“COMEX” or “Exchange”) is certifying to the Commodity Futures Trading Commission (“CFTC” or the “Commission”) various amendments to the UxC Uranium U308 Futures contract (Rulebook Chapter: [970](#); Commodity Code: UX) (the “Contract”) effective Sunday, June 16, 2024, for trade date Monday, June 17, 2024.

Specifically, the Exchange will:

- (1) Implement amendments to Rule 97101. (“Contract Specifications”) commencing with the October 2024 contract month and beyond. The Exchange will utilize the arithmetic average of all weekly spot U308 prices published by UxC, LLC during each contract month in Ux Weekly for the calculation of the Floating Price of the Contract. Currently, only the month-end spot U308 price is utilized for the calculation of the Floating Price of the Contract. The Exchange is implementing this amendment to the Floating Price calculation methodology to align the Contract more closely with existing market trading practices. There is no open interest in October 2024 contract month and beyond.
- (2) Implement amendments to the Position Limit, Position Accountability and Reportable Level Table (the “Table”) located in Chapter 5 of the COMEX Rulebook to reflect that a diminishing balance logic will be applied when determining spot month position limits in the Contract commencing with the October 2024 contract month and beyond. Diminishing balances for the Contract are being implemented to coordinate with changes to the weekly calculation of the Floating Price as noted in (1) above. Further information on the diminishing balance logic is available [HERE](#) (under Question 7). No other changes are being made to the Contract’s position limits.
- (3) Implement administrative amendments to Rule 970102.E. (“Termination of Trading”) which shall apply to all contract months. Amendments to Rule 97102.E. are being made to clarify COMEX’s current practice. Specifically, if the last Monday of the contract month is not an Exchange Business Day, trading shall terminate on the immediate prior Business Day (collectively, the “Rule Amendments”).

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 Rule Amendments may have some bearing on the following core principles:

- **Availability of General Information:** The Exchange will publish information on the change 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.
- **Contract Not Readily Subject to Manipulation:** The Contract will continue to be not readily subject to manipulation because of its structural attributes, underlying market, and reliance on a well administered index. The Contract will continue to final settle against market assessments published by UxC, LLC and licensed to the Exchange.
- **Compliance with Rules:** The Exchange shall continue its normal practice to establish, monitor, and enforce compliance with the rules of the Contract.
- **Execution of Transactions:** The Exchange will continue its current practice of providing a competitive, open, and efficient market mechanism for executing transactions in the Contract.
- **Position Limitations or Accountability:** The speculative position limits for the Contract continue to be consistent with the Commission’s guidance.

Pursuant to Section 5c(c) of the Act 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 the proposal.

The Rule Amendments are provided in Exhibit A and B below effective on June 17, 2024, and October 1, 2024 (the date the October 2024 contract month will be the spot month), respectively, in blackline format. Exhibit C provides amendments to the Table effective on June 17, 2024, and Exhibit D provides amendments to the Table effective on October 1, 2024 (under separate cover). Exhibit E provides the Cash Market Overview and Deliverable Supply Analysis (under separate cover) (confidential treatment requested).

The Exchange certifies 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 (312) 466-7478 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Timothy Elliott
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A: COMEX Rulebook Chapter 970 [effective June 17, 2024]
Exhibit B: COMEX Rulebook Chapter 970 [effective October 1, 2024]
Exhibit C: Position Limits, Position Accountability and Reportable Level Table in Chapter 5 of the COMEX Rulebook (attached under separate cover) [effective June 17, 2024]
Exhibit D: Position Limits, Position Accountability and Reportable Level Table in Chapter 5 of the COMEX Rulebook (attached under separate cover) [effective October 1, 2024]
Exhibit E: Cash Market Overview and Deliverable Supply Analysis (attached under separate cover) (Confidential Treatment Requested)

EXHIBIT A

COMEX Rulebook

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

[Effective June 17, 2024]

Chapter 970

UxC Uranium U3O8 Futures

970100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

970101. CONTRACT SPECIFICATIONS

(All Contract Months up to and Including September 2024)

The Floating Price for each contract month will be the month-end spot U3O8 price published in Ux Weekly for the contract month by UxC, LLC.

(All Contract Months Commencing with October 2024 and Beyond)

The Floating Price for each contract month will be the arithmetic average of all weekly spot U3O8 prices published in Ux Weekly during the contract month by UxC, LLC.

970102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

970102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

970102.B. Trading Unit

The contract quantity shall be 250 pounds. Each contract shall be valued as the contract quantity (250) multiplied by the settlement price.

970102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per pound. The minimum price fluctuation shall be \$0.05 per pound.

970102.D. Position Limits and Position Accountability

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

970102.E. Termination of Trading

Trading shall terminate on the last Monday of the contract month that is a business day. **If the last Monday of the contract month is not a business day, trading shall terminate on the prior business day.**

970103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

970104. DISCLAIMER

See NYMEX/COMEX Chapter iv. ("DISCLAIMERS") incorporated herein by reference.

EXHIBIT B
COMEX Rulebook
(deletions struck through)
[Effective October 1, 2024]

Chapter 970
UxC Uranium U3O8 Futures

970100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

970101. CONTRACT SPECIFICATIONS

~~(All Contract Months up to and including September 2024)~~

~~The Floating Price for each contract month will be the month-end spot U3O8 price published in Ux Weekly for the contract month by UxC, LLC.~~

~~(All Contract Months Commencing with October 2024 and Beyond)~~

The Floating Price for each contract month will be the arithmetic average of all weekly spot U3O8 prices published in Ux Weekly during the contract month by UxC, LLC.

970102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

970102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

970102.B. Trading Unit

The contract quantity shall be 250 pounds. Each contract shall be valued as the contract quantity (250) multiplied by the settlement price.

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Prices shall be quoted in U.S. dollars and cents per pound. The minimum price fluctuation shall be \$0.05 per pound.

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Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

970104. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

EXHIBIT C
COMEX Rulebook
Chapter 5
(“Trading Qualifications and Practices”)

Position Limits, Position Accountability and Reportable Level Table
(attached under separate cover)

[Effective June 17, 2024]

EXHIBIT D
COMEX Rulebook
Chapter 5
(“Trading Qualifications and Practices”)

Position Limits, Position Accountability and Reportable Level Table
(attached under separate cover)

[Effective October 1, 2024]

EXHIBIT E
Cash Market Overview and Analysis of Deliverable Supply
(attached under separate cover)

(Confidential Treatment Requested)