

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): **14-244**

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): **August 1, 2014** Filing Description: **Notification Regarding the Removal of Contrary Instructions for the Copper Option Contract and Other Administrative Amendments to the Copper Option Product Rulebook Chapter.**

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: **Copper Option**

Rule Numbers: **NYMEX Rulebook Chapter 117**

August 1, 2014

VIA ELECTRONIC PORTAL

Ms. Melissa Jurgens
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. Notification Regarding Amendments to Termination of Trading Rule of the Copper Option Contract. COMEX Submission No. 14-244

Dear Ms. Jurgens:

Commodity Exchange, Inc. ("COMEX" or "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying amendments the termination of trading rule of the Copper Option contract effective on Sunday, August 17, 2014 for trade date Monday, August 18, 2014 beginning with the January 2015 contract month. The Copper Option contract is currently available for trading on the COMEX trading floor, CME Globex, and for submission for clearing through CME ClearPort.

Contract Name	Rule Chapter	Commodity Code
Copper Option	117	HX

Commencing with the January 2015 contract month and beyond, only in-the-money Copper Option contracts will be exercised as determined by the underlying futures settlement price for that day. All other Copper Option contracts will be abandoned with no contrary instructions. The Exchange will amend COMEX Chapter 117 on Monday, August 18, 2014 to reflect the aforementioned amendments as well as other administrative, conforming amendments to the product chapter. Both versions of the Chapter 117 are provided below for your convenience. Amendments to Chapter 117, in its entirety, are provided in Appendix A below. Chapter 117, in its entirety, in its current format is also provided in Appendix B below.

Exchange business staff responsible for the rule amendments and the Exchange legal department collectively reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("Act" or "CEA"). During the review, Exchange staff identified that the amendments to the Copper Option contract may have some bearing on the following Core Principle:

- Availability of General Information: COMEX will issue a Special Executive Report ("SER") to the marketplace regarding these amendments. The SER will also be posted on the CME Group website.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the removal of contrary instructions for the Copper Option contract complies with the Act, including regulations under the Act. The Exchange considered the views of market participants on this matter. The majority of the market participants were in favor of the amendments as proposed.

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 via e-mail at Christopher.Bowen@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A – New COMEX Chapter 117
 Appendix B – Deleted COMEX Chapter 117

Appendix A

(additions are underlined)

Chapter 117 Copper Option

117100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Copper futures contracts. In addition to the rules of this chapter, transactions in options on Copper futures shall be subject to the general rules of the Exchange insofar as applicable.

117101. OPTION CHARACTERISTICS

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

For each Copper option month traded on the Exchange, the underlying Copper futures contract month shall be the same month as the Copper option contract month.

117101.A. Trading Schedule

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

117101.B. Trading Unit

A Copper put or call option contract traded on the Exchange represents an option to assume a short or long position in the underlying futures contract traded on the Exchange.

117101.C. Price Increments

Prices shall be quoted in dollars and cents and prices shall be in multiples of five one-hundredths of one cent per pound of copper represented by the underlying futures contract.

117101.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

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.

117101.E. Termination of Trading

(a) The Copper option contract shall expire at the close of trading four business days prior to the end of the month preceding the Copper option contract month; provided, however, that (1) if such day is a Friday, the expiration date shall be the preceding business day or (2) if such day is the day immediately prior to an Exchange holiday, the expiration date shall be the preceding business day. In the event that the official Exchange holiday schedule changes subsequent to the listing of a Copper option, the

originally listed expiration date shall remain in effect. In the event that the originally listed expiration day is declared a holiday, expiration shall be the business day immediately prior.

(b) A Copper option which is subject to automatic exercise shall be exercised in accordance with the rules and procedures of the Clearinghouse. Beginning with the January 2015 contract month and beyond and, notwithstanding Rule 300.08, Copper option contracts shall be exercised automatically as determined by the underlying futures settlement price, with no contrary instructions. All Copper option contracts with at least one minimum price increment in-the-money shall be exercised and all Copper option contracts with zero intrinsic value shall be abandoned with no contrary instructions.

117101.F. Type Option

The option is an American-style option which can be exercised on any business day prior to and until expiration day.

117102. EXERCISE PRICES

(a) For the first three (3) trading months, strike prices for Copper option contracts shall be in the following increments per pound of copper for all trading months at an interval of one cent (\$.01). Trading in puts and calls on the first day of a new option contract month shall be at the following forty-one strike prices: (i) the previous day's settlement price for Copper futures contracts in the corresponding delivery month rounded off to the nearest strike price unless such settlement price is precisely midway between two strike prices, in which case it shall be rounded off to the higher price; (ii) the twenty strike prices which are the twenty increments higher than the strike price described in subsection (a)(i) of this rule; (iii) the twenty strike prices which are twenty increments lower than the strike price described in subsection (a)(i) of this rule; thereafter, additional strike prices are added such that there shall be at least twenty strike price increments above and below the at-the-money option; (iv) an additional ten strike prices for both call and put options shall be listed at \$.05 increments above the highest one cent increment as described in subsection (a)(ii) of this rule, beginning with the first available such strike that is evenly divisible by \$.25; and (v) an additional ten strike prices for both call and put options shall be listed at \$.05 increments below the lowest five-cent increment as described in subsection (a)(iii) of this rule, beginning with the first available such strike that is evenly divisible by \$.25.

(b) For all other trading months, if the underlying futures price is less than \$2.00 per pound, strike prices shall be the same as in subsection (a) of this rule. If the underlying futures price is greater than \$2.00 per pound, strike prices for Copper option contracts shall be in the following increments per pound of copper at an interval of five cents (\$.05). Trading in puts and calls on the first day of a new option contract month shall be at the following twenty strike prices: (i) the previous day's settlement price for Copper futures contracts in the corresponding delivery month rounded off to the nearest \$.05 strike price unless such settlement price is precisely midway between two strike prices, in which case it shall be rounded off to the higher price; (ii) the twenty strike prices which are twenty \$.05 increments higher than the strike price described in subsection (b)(i) of this rule; (iii) the twenty \$.05 strike prices which are twenty increments lower than the strike price described in subsection (b)(i) of this rule; (iv) an additional ten strike prices for both call and put options shall be listed at \$.25 increments above the highest \$.05 increment as described in subsection (b)(ii) of this rule beginning with the first available such strike that is evenly divisible by \$.25; and (v) an additional ten strike prices for both call and put options shall be listed at \$.25 increments below the lowest \$.05 increment as described in subsection (b)(iii) of this rule, beginning with the first available such strike that is evenly divisible by \$.25.

(c) Notwithstanding the provisions of sections (a) and (b) of this rule, if the Exchange determines that trading in Copper option contracts shall be facilitated thereby, the

Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the price of the Copper futures contract at which a new strike price shall be introduced, or the period preceding the expiration of a Copper option contract in which no new strike prices may be introduced.

(d) In addition to strike prices authorized pursuant to other sections of this rule, the Exchange may direct that additional strike prices be added.

Appendix B

(deletions are struck through)

Chapter 117 Copper Option

117.01. DELETED

Deleted.

117.02. DELETED

Deleted.

117.03. OPTIONS CONTRACT MONTHS FOR TRADING IN COPPER OPTIONS

Copper futures options shall be listed for trading in the corresponding nearest twenty-two futures contract months for expiration into the corresponding futures contract.

117.04. STRIKE PRICES

(a) For the first three (3) trading months, strike prices for copper option contracts shall be in the following increments per pound of copper for all trading months at an interval of one cent (\$.01). Trading in puts and calls on the first day of a new option contract month shall be at the following forty-one strike prices: (i) the previous day's settlement price for copper futures contracts in the corresponding delivery month rounded off to the nearest strike price unless such settlement price is precisely midway between two strike prices, in which case it shall be rounded off to the higher price; (ii) the twenty strike prices which are the twenty increments higher than the strike price described in (i) of this Rule 117.04(a); (iii) the twenty strike prices which are twenty increments lower than the strike price described in (i) of this Rule 117.04(a); thereafter, additional strike prices are added such that there will be at least twenty strike price increments above and below the at-the-money option; (iv) an additional ten strike prices for both call and put options will be listed at \$.05 increments above the highest one cent increment as described in (ii) of this Rule 117.04 (a), beginning with the first available such strike that is evenly divisible by \$.25; and (v) an additional ten strike prices for both call and put options will be listed at \$.05 increments below the lowest fivecent increment as described in (iii) of this Rule 117.04 (a), beginning with the first available such strike that is evenly divisible by \$.25.

(b) For all other trading months, if the underlying futures price is less than \$2.00 per pound, strike prices shall be the same as in Rule 117.04 (a). If the underlying futures price is greater than \$2.00 per pound, strike prices for copper option contracts shall be in the following increments per pound of copper at an interval of five cents (\$.05). Trading in puts and calls on the first day of a new option contract month shall be at the following twenty strike prices: (i) the previous day's settlement price for copper futures contracts in the corresponding delivery month rounded off to the nearest \$.05 strike price unless such settlement price is precisely midway between two strike prices, in which case it shall be rounded off to the higher price; (ii) the twenty strike prices which are twenty \$.05 increments higher than the strike price described in (i) of this Rule 117.04(b); (iii) the twenty \$.05 strike prices which are twenty increments lower than the strike price described in (i) of this Rule 117.04 (b); (iv) an additional ten strike prices for both call and put options will be listed at \$.25 increments above the highest \$.05 increment as described in (ii) of this Rule 117.04 (b), beginning with the first available such strike that is evenly divisible by \$.25; and (v) an additional ten strike prices for both call and put options will be listed at \$.25 increments below the lowest \$.05 increment as described in (iii) of this Rule 117.04(b), beginning with the first available such strike that is evenly divisible by \$.25.

(c) Notwithstanding the provisions of sections (a) and (b) of this Rule 117.04, if the Exchange determines that trading in copper option contracts will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the price of the copper futures contract at

which a new strike price will be introduced, or the period preceding the expiration of a copper option contract in which no new strike prices may be introduced.

(d) In addition to strike prices authorized pursuant to other sections of this Rule 117.04, the Exchange may direct that additional strike prices be added.

117.05. PRICE MULTIPLES FOR COPPER OPTIONS

Prices for copper options shall be in multiples of five one-hundredths of one cent per pound of copper represented by the underlying futures contract.

117.06. PRICE LIMITS AND CESSATION OF TRADING IN GRADE 1 COPPER FUTURES OPTIONS

Trades in copper options shall not be subject to price limits.

117.07. PAYMENT OF PREMIUM

(a) The purchaser of a copper futures option shall pay the full premium therefor to the Clearinghouse not later than the time which the Clearinghouse requires on the business day following the purchase of the option.

(b) The grantor of a copper futures option shall receive the full premium therefor from the Clearinghouse not later than the close of business on the business day following the sale of the option.

117.08. DELETED

Deleted.

117.09. EXPIRATION AND EXERCISE OF GRADE COPPER OPTIONS

(a) For option contract months listed for trading through February 2002, a Copper futures option, as described in Rule 117.03, shall expire at the close of trading three business days prior to the First Notice Day for the underlying futures delivery contract month. Effective for trading in the March 2002 option contract month and beyond, a Copper futures option, as described in Rule 117.03, shall expire at the close of trading four business days prior to the end of the month preceding the option contract month; provided, however, that (1) if such day is a Friday, the expiration date shall be the preceding business day or (2) if such day is the day immediately prior to an Exchange holiday, the expiration date shall be the preceding business day. In the event that the official Exchange holiday schedule changes subsequent to the listing of a Copper futures option, the originally listed expiration date shall remain in effect. In the event that the originally listed expiration day is declared a holiday, expiration will move to the business day immediately prior.

(b) An option which is subject to automatic exercise shall be exercised in accordance with the rules and procedures of the Clearinghouse. All other options shall expire unless Notice of Exercise is given to a Clearing Member not later than 4:00 P.M. on the option's Expiration Date.

117.10. NOTICE OF EXERCISE

(a) Notice of exercise of an option shall be presented to the Clearinghouse in accordance with such rules and procedures as the Clearinghouse may adopt.

(b) On the same day the Clearinghouse receives a notice of exercise of an option or automatically exercises an option, the Clearinghouse shall allocate exercised options in accordance with its rules. On the following business day the Clearinghouse shall notify clearing members which of its short options were exercised.

(c) Clearing members shall make every effort to notify prior to 9:00 a.m. (New York time) on the following business day the grantor of any option who is allocated an exercised option. Clearing members shall, also, make every effort to notify prior to 9:00 a.m. (New York time) on the business day following the expiration of an option the grantor of any in-the-money option who is not allocated an exercised option.

(d) A Notice of Exercise for a call option shall be in the following form:

NOTICE OF EXERCISE OF A GRADE 1 COPPER FUTURES CALL OPTION

New York, _____ 20__

(0:00 o'clock)

To (_____)

Take notice that effective upon the opening of copper trading on _____, 20__ we shall purchase from you and you shall sell to us one Commodity Exchange, Inc. futures contract for 25,000 pounds of grade 1 copper at a price of cents per pound (the strike price of the option) for delivery between the first and last delivery days of (the option contract month).

Signed (-)

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(e) A Notice of Exercise for a grade 1 copper futures put option shall be in the following form:

NOTICE OF EXERCISE OF GRADE 1 COPPER FUTURES PUT OPTION

New York, N.Y. _____, 20__

(o'clock)

To (-)

Take notice that effective upon the opening of copper trading on _____, 20__ we shall sell to you and you shall purchase from us one Commodity Exchange, Inc. futures contract for 25,000 pounds of grade 1 copper at a price of cents per pound (the strike price of the option) for delivery between the first and last delivery days of (the option contract month).

Signed (-)

(f) A Notice of Exercise of a grade 1 copper futures option cannot be transferred or assigned. A member receiving a Notice of Exercise of a copper futures call option shall be entered as the seller of a grade 1 copper futures contract for delivery in the month corresponding to the option contract month at the strike price of the grade 1 copper futures call option and a member receiving a Notice of Exercise of a put futures option shall be entered as the purchaser of a grade 1 copper futures contract for the delivery month corresponding to the option contract month at the strike price of the grade 1 copper futures put option.

117.11. FORM OF COPPER OPTIONS

All copper options shall be in the following form:

COMMODITY EXCHANGE, INC.

GRADE 1 COPPER FUTURES OPTION

New York, N.Y. _____ 20__

A.B. has this day sold to C.D. and agreed to honor on timely notice of Exercise a (call) grade 1 copper futures option, exercisable on or

(put)

before 4:00 P.M. New York City time on the second Friday of the month in which the first (sell) notice day for copper for the delivery month stated below occurs, to (purchase) one contract of 25,000 troy pounds of grade 1 copper for delivery in (the option contract month) at a price of cents per pound (the strike price). Upon the Notice of Exercise, the buyer and seller of this futures option shall become the buyer and seller, respectively, if the futures option is a futures call option, or the seller and buyer, respectively, if the futures option is a futures put option, of a Commodity Exchange, Inc. grade 1 copper futures contract on the terms stated above.

The contract is, and any copper contract resulting from the exercise shall be, made in view of, and in all respects subject to the By-Laws, Rules and Resolutions of Commodity Exchange, Inc.

For and in consideration of a premium which the futures option buyer pays to the futures option seller, the undersigned accepts this contract with all its obligations and conditions.

Verbal contracts (which shall always be presumed to have been made in the approved form) shall have the same standing, force and effect as written ones, if notice in writing of such contracts shall have been given by one of the parties thereto to the other party during the day on which such contract is made.