

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 15-380R

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

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

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 09/03/2015 **Filing Description:** Notification Regarding the Initial Listing of the Aluminium European Premium Duty-Unpaid (Metal Bulletin) Futures Contract

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: Aluminium European Premium Duty-Unpaid (Metal Bulletin) Futures

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:

September 3, 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, D.C. 20581

Re: CFTC Regulation 40.2(a) Certification. Notification Regarding the Initial Listing of the Aluminium European Premium Duty-Unpaid (Metal Bulletin) Futures Contract. COMEX Submission No. 15-380R

Dear Mr. Kirkpatrick:

Commodity Exchange, Inc. (“COMEX” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying the listing of Aluminium European Premium Duty-Unpaid (Metal Bulletin) Futures contract (the “Contract”) (Rulebook Chapter: 108; Commodity Code: AEP) available for trading on CME Globex and for submission for clearing through CME ClearPort, effective on Sunday, September 20, 2015 for trade date Monday, September 21, 2015.

Based on further feedback from market participants, the Exchange is providing the Commission with COMEX Submission No. 15-380R which simply expands the listing schedule of the Contract from 12 consecutive months to current calendar year plus next calendar year. No other revisions are being made to the original submission.

The Contract specifications are as follows:

Contract Name	Aluminium European Premium Duty-Unpaid (Metal Bulletin) Futures
Rulebook Chapter	108
Commodity Code	AEP
Contract Size	25 metric tons
First Listed Month	October 2015
Listing Schedule	Monthly contracts listed for the current year and the next calendar year. Monthly contracts for a new calendar year will be added following the termination of trading in the December contract of the current year.
Termination of Trading	Last business day of the month
Business Days	Business days are based on UK public holiday calendar.
Minimum Price Fluctuation	\$0.01

Value per Tick	\$0.25
Block Trade Minimum Threshold	10 contracts
CME Globex Match Algorithm	First in First out (FIFO)

Trading and Clearing Hours:

CME Globex and CME ClearPort:

Sunday – Friday 6:00 p.m. – 5:00 p.m. (5:00 p.m. – 4:00 p.m. Chicago Time/CT) with an hour break each day beginning at 5:00 p.m. (4:00 p.m. Chicago Time/CT).

Trading and Clearing Fees:

Exchange Fees	Pit*	CME Globex	CME ClearPort	Agency Cross
Member Day Rate	\$1.45	\$1.45		
Member Overnight Rate	\$1.45	\$1.45	\$1.95	\$1.45
Cross Division Rate	\$1.95	\$1.95		
Non-Member Rate	\$2.45	\$2.45	\$2.95	\$2.45
International Incentive Program (IIP) and International Volume Incentive Program (IVIP)		\$1.95		
Asian Incentive Program (AIP), Central Bank Incentive Program (CBIP), Emerging Markets Bank Incentive Program (EMBIP), Latin American Commercial Incentive Program (LACIP), Latin American Fund Manager Incentive Program (FMIP), Latin American Proprietary Trading Incentive Program (LAPTIP) Participants		\$1.10		
Other NYX/CMX Processing Surcharges	Member	Non-Member		
Cash Settlement	\$1.45	\$2.45		
Other NYX/CMX Processing Surcharges	Rate			
EFR Surcharge	\$0.00			
Block Surcharge	\$0.10			
Facilitation Fee	\$0.50			
Give-up Surcharge	\$0.05			
Position Transfer/Position Adjustment	\$0.10			

*Effective as of the close of trading on July 2, 2015, COMEX closed its futures pits for open outcry trading. Brokers will still be able to submit Block Trades, EFPs, and EFRs through Front-End Clearing System (FEC); these trades will be assessed Pit Exchange Fees in addition to any surcharges.

The Exchange is also notifying the CFTC that it is self-certifying the insertion of the terms and conditions for the Contract into the Position Limit, Position Accountability and Reportable Level Table and Header Notes located in the Interpretations and Special Notices Section of Chapter 5 of the COMEX Rulebook in relation to the listing of the Contract. The terms and conditions establish the all month/any one month accountability levels, expiration month position limit, reportable level and aggregation allocation for the Contract (See Appendix B, attached under separate cover).

The block trade minimum threshold level is set at 10 contracts. This block level is consistent with the Exchange's Aluminum Futures contract.

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“Act” or “CEA”) and identified that the listing of the Contract may have some bearing on the following Core Principles:

- Prevention of Market Disruption: Trading in this Contract will be subject to the COMEX rules (“Rulebook”) Chapters 4 and 7 which include prohibitions on manipulation, price distortion and disruptions of the delivery or cash-settlement process. As with all products listed for trading on one of CME Group’s designated contract markets, activity in the new product will be subject to extensive monitoring and surveillance by CME Group’s Market Regulation Department.
- Compliance with Rules: Trading in this Contract will be subject to the rules in Rulebook Chapter 4 which includes prohibitions against fraudulent, noncompetitive, unfair and abusive practices. Additionally, trading in this Contract will also be subject to the full panoply of trade practice rules, the majority of which are contained in Chapter 5 of the Rulebook. As with all products listed for trading on one of CME Group’s designated contract markets, activity in this new product will be subject to extensive monitoring and surveillance by CME Group’s Market Regulation Department. The Market Regulation Department has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.
- Position Limitations or Accountability: The spot month speculative position limits for the Contract is set to 1,000 contracts representative of 8.54% of deliverable supply.
- Financial Integrity of Contracts: All contracts traded on the Exchange will be cleared by the Clearing House of the Chicago Mercantile Exchange Inc. which is a registered derivatives clearing organization with the Commission and is subject to all Commission regulations related thereto.
- Execution of Transactions: The Contract will be listed for trading on CME Globex. The CME Globex platform provides a transparent, open, and efficient mechanism to electronically execute trades on screen.
- Trade Information: All required trade information is included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.
- Protection of Market Participants: Rulebook Chapters 4 and 5 contain multiple prohibitions precluding intermediaries from disadvantaging their customers. These rules apply to trading on all of the Exchange’s competitive trading venues and will be applicable to transactions in this product.
- Disciplinary Procedures: Chapter 4 of the Rulebook contains provisions that allow the Exchange to discipline, suspend or expel members or market participants that violate the Rulebook. Trading in this contract will be subject to Chapter 4, and the Market Regulation Department has the authority to exercise its enforcement power in the event rule violations in this product are identified.
- Dispute Resolution: Disputes with respect to trading in this contract will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. Chapter 6 allows all nonmembers to submit a claim for financial losses resulting from transactions on the Exchange to arbitration. A member named as a respondent in a claim submitted by a nonmember is required to participate in the arbitration pursuant to Chapter 6. Additionally, the Exchange requires that members resolve all disputes concerning transactions on the Exchange via arbitration.
- 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.

- Daily Publication of Trading Information: COMEX will continue to comply with this Core Principle by making public daily information on settlement prices, volume, open interest, and opening and closing ranges for the contract. This will be accomplished by publishing this information on a daily basis on the Exchange's website.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(a), the Exchange hereby certifies that the Contract complies with the Act, including regulations under the Act. There were no substantive opposing views to the listing of the Contract.

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 CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A: COMEX Rulebook Chapter
Appendix B: Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the NYMEX/COMEX Rulebook (attached under separate cover)
Appendix C: COMEX Rule 588.H – Non-reviewable Range Table
Appendix D: Cash Market Overview and Analysis of Deliverable Supply (attached under separate cover)

Appendix A
COMEX Rulebook

Chapter 108

Aluminium European Premium Duty-Unpaid (Metal Bulletin) Futures

108100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all 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.

108101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the average price calculated for all available price assessments published for In-warehouse Rotterdam duty-unpaid aluminium P1020A premium for that given calendar month by Metal Bulletin.

108102. TRADING SPECIFICATIONS

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

108102.A. Trading Schedule

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

108102.B. Trading Unit

The contract unit shall be twenty five (25) metric tons.

108102.C. Price Increments

Prices shall be quoted in multiples of cents (\$0.01) per metric ton. Price shall be quoted in dollars and cents per metric tons.

108102.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.

108102.E. Termination of Trading

Trading shall cease on the last business day of the contract month. Business days are based on UK public holiday calendar.

108103. FINAL SETTLEMENT

The contract will be cash settled and this will reflect the final settlement price. This will also be based on the floating price, which will be determined following the termination of trading of contract month.

108104. DISCLAIMER

NEITHER CME GROUP INC., COMMODITY EXCHANGE, INC. NOR ANY OF THEIR AFFILIATES (COLLECTIVELY "CME") NOR METAL BULLETIN GUARANTEES THE ACCURACY

AND/OR COMPLETENESS OF THE INDEX OR ANY OF THE DATA INCLUDED THEREIN. NEITHER CME NOR METAL BULLETIN MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE INDEX, TRADING BASED ON THE INDEX, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OF THE CONTRACTS, OR, FOR ANY OTHER USE. NEITHER CME NOR METAL BULLETIN MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AND EACH HEREBY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL CME OR METAL BULLETIN HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

APPENDIX B

COMEX Rulebook Chapter 5 Position Limit Table

(Attached under separate cover)

APPENDIX C

COMEX Rule 588.H Globex Non-Reviewable Ranges

(additions are underscored)

Instrument	Non-Reviewable Range (NRR) in Globex format	NRR including Unit of Measure	NRR Ticks
<u>Aluminium</u> <u>European Premium</u> <u>Metal Bulletin (25mt</u> <u>- duty unpaid)</u> <u>Futures</u>	<u>250</u>	<u>\$2.50 per metric ton</u>	<u>250</u>

APPENDIX D

Cash Market Overview and Analysis of Deliverable Supply

Introduction

Exchange staff conducted a review of the underlying cash market of primary high grade aluminium (99.7% Al purity ingot) imports in Northwest Europe to determine the deliverable supply for Aluminium European Premium Duty-Unpaid (Metal Bulletin) Futures (commodity code AEP).

In its analysis of deliverable supply, the Exchange has determined to exclude production data as the basis for the contract reflects duty-unpaid which only applies to imported material and not domestically produced Aluminium. The delivery point for the contract is basis Rotterdam but reflects Aluminium prices for the broader Northwest European market and therefore the Exchange has determined deliverable supply as imports into Belgium, France, Germany and the Netherlands. The data for France has been reduced by 50% to reflect the fact that only around half of French imports are available in Northwest European ports with the remainder as volume into the Mediterranean and this volume has been excluded.

The Exchange did not include stocks data as the data tends to fluctuate and is often held at private warehouses where details are undisclosed. In addition, LME stocks can be delivered out of warehouse, held off warrant and then redelivered into LME warehouse, thereby not being consumed. For reference, LME on warrant stocks for Northwest Europe are currently 1,370,900mt as of August 10th, 2015¹.

Data Sources

The Exchange based its analysis of deliverable supply of primary high grade aluminium imports in Northwest Europe on data provided by the UN Comtrade Database².

The UN Comtrade Database provides free access to detailed global trade data. UN Comtrade is a repository of official trade statistics and relevant analytical tables. It contains annual trade statistics starting from 1962 and monthly trade statistics since 2010. The UN Comtrade data has been used for Northwest Europe imports of primary aluminium which is the underlying product of the Metal Bulletin assessment and the proposed futures contract.

The Exchange has based its analysis of deliverable supply on UN Comtrade data for only unwrought Aluminium/ not alloyed using tariff code 760110^{3,4} because the assessment measures primary Aluminium. Unwrought Aluminium is the same as with primary Aluminium meaning it is unworked in the metallurgical definition. Aluminium in the form of bars, rods and profiles have been excluded because the assessment measures ingots. Aluminium alloy imports have been excluded because it includes elements such as copper, magnesium, manganese, silicon, tin and zinc and is a separate tradable market and excluded in the assessment.

¹ [Bloomberg Code: LMEI](#)

² <http://comtrade.un.org/data/>

³ http://www.hscode.org/m/bbs/board.php?bo_table=ch76&wr_id=1

⁴ <https://www.gov.uk/trade-tariff/headings/7601>

Since 1913, Metal Bulletin has provided information and insights that help customers make sound trading and business decisions and enable the markets to perform with greater transparency and efficiency. Metal Bulletin's price specification and assessment methodologies for primary aluminum ingot to meet London Metal Exchange⁵ (LME) specification P1020A is available on Metal Bulletin's website⁶.

The final settlement price for each of Aluminium European Premium Duty-Unpaid (Metal Bulletin) Futures (commodity code: AEP) is based on the assessment of the premium paid, for spot transactions above the daily LME official cash settlement price for aluminium as published by Metal Bulletin. The assessment is named "In-warehouse Rotterdam duty-unpaid aluminium P1020A premium", and is published daily between 2pm and 3pm London time by Metal Bulletin.

CME Group is a party to license agreements with Metal Bulletin to utilize their assessment pricing data. We are in receipt of a fully executed licensing agreement.

Northwest Europe (NWE) Primary Aluminium Market

Cash Market Overview

For the last 5 years, the market has been dominated by record high premia in key ex-China markets. Whilst the In-warehouse Rotterdam duty-unpaid aluminium P1020A premium assessment has been in steady decline from its height of \$431/MT in November 2014, it remains 8% of the LME cash settlement price as of July 2015.

Based on data provided by UN Comtrade data for the most recent 3 full calendar years, primary aluminium **imports** for Northwest Europe averaged around **3.512 million** metric tons per annum over the three year period 2012-2014 (see Table 1). UN Comtrade data reported for France is for the whole of France and is not broken down into activity in Northern France versus activity in the French Mediterranean region. The Exchange determined, in consultation with market participants, that a conservative accounting of activity located in Northern France shall be to only account for 50% of total activity in France to be included in calculating deliverable supply.

Northwest Europe = Belgium + 50% France + Germany + Netherlands

Analysis of Deliverable Supply

In its November 18, 2011, final position limit rulemaking, the Commission defined deliverable supply as "the quantity of the commodity meeting a derivative contract's delivery specifications that can reasonably be expected to be readily available to short traders and saleable by long traders at its market value in

⁵<https://www.lme.com/> The London Metal Exchange is the world's largest futures exchange for base metals. Aluminium has been trading since 1978. As the market of last resort the aluminum is physically deliverable into approved warehouses. Stocks are held on warrant or off warrant at LME warehouses and non LME approved warehouses.

⁶http://www.google.co.uk/url?sa=t&rct=j&q=&esrc=s&source=web&cd=1&ved=0CCEQFjAAahUKEwjb8ajj34DHAhWBkA0KHQ47CT4&url=http%3A%2F%2Fwww.metalbulletin.com%2FAssets%2Fpdf%2FMB%2520PRICE%2520SPECIFICATIONS%2FPrice%2520Specifications_Finished_Version.pdf&ei=pP24VduPKoGhNo72pPAD&usq=AFQjCNEO0G8H-XMEP_GGSXEFsQME9FM79w

normal cash marketing channels at the derivative contract's delivery points during the specified delivery period, barring abnormal movement in interstate commerce."⁷

In its analysis of deliverable supply, the Exchange has determined to exclude production data as the basis for the contract reflects duty-unpaid which therefore is not applicable to domestically produced Aluminium and only reflective of imported material. The delivery point for the contract is basis Rotterdam but reflects Aluminium prices for the broader Northwest European market and therefore the Exchange has determined deliverable supply as Imports into Belgium, France, Germany and the Netherlands. The data for France has been reduced by 50% to reflect the fact that only around half of French imports are available in Northwest European ports with the remainder as volume into the Mediterranean and this volume has been excluded.

Table 1. Northwest Europe Primary Aluminum Imports

Year	Metric Tonnes (MT)					Total**
	Belgium	France	France (50%)	Germany	Netherlands	
2012	788,313	268,618	134,309	1,464,948	975,278	3,362,848
2013	773,513	294,038	147,019	1,514,834	326,054	2,761,420
2014	642,030	354,601	177,301	1,726,090	1,867,794	4,413,215
3 year average						3,512,494

*50% France Primary Aluminum Imports

**Northwest Europe = Belgium + 50% France + Germany + Netherlands

Source: UN Comtrade Database⁸. See Appendix 1 for complete data and table.

Based on the above analysis, it is estimated that the deliverable supply for the Aluminium European Premium Duty-Unpaid (Metal Bulletin) Futures is **3.512 million metric tonnes** based on the most recent three year average from 2012 to 2014 which equates to 11,707 contract equivalents per month based on a contract size of 25 metric tonnes per lot. Therefore, the spot month position limit for the Aluminium European Premium Duty-Unpaid (Metal Bulletin) Futures contract of 1,000 contracts reflects 8.54% of the estimated deliverable supply. The spot month limit remains below the 25% of deliverable supply threshold.

⁷ 17 CFR 1,150-51 (2011), <http://www.cftc.gov/ucm/groups/public/@Irfederalregister/documents/file/2011-28809a.pdf>

⁸ <http://comtrade.un.org/data/>

Appendix 1

Northwest Europe Import Primary Aluminium
(Yearly Totals in Metric Tons)

Source: UN Comtrade⁹

2012		Metric Tons					
Commodity	Commodity	Belgium	France	Germany	Netherlands	United Kingdom	EU-28
Unwrought aluminium. // -Aluminium, not alloyed	760110	788,313	268,618	1,464,948	975,278	288,608	4,617,989
Unwrought aluminium. // -Aluminium alloys	760120	320,351	554,656	3,412,965	929,852	126,910	4,702,288
Aluminium bars, rods and profiles. // -Of aluminium, not alloyed	760410	15,213	30,288	52,061	68,249	46,949	84,899
Aluminium bars, rods and profiles. // - Of aluminium alloys : // -- Hollow profiles	760421	41,848	76,300	227,059	21,415	26,188	99,189
Aluminium bars, rods and profiles. // - Of aluminium alloys : // -- Other	760429	171,380	310,276	697,457	115,118	166,016	496,733
2013							
Commodity	Commodity	Belgium	France	Germany	Netherlands	United Kingdom	EU-28
Unwrought aluminium. // -Aluminium, not alloyed	760110	773,513	294,038	1,514,834	326,054	289,231	4,824,906
Unwrought aluminium. // -Aluminium alloys	760120	377,178	652,945	3,500,415	889,984	141,439	4,874,461
Aluminium bars, rods and profiles. // -Of aluminium, not alloyed	760410	11,725	31,316	39,612	53,065	27,054	51,411
Aluminium bars, rods and profiles. // - Of aluminium alloys : // -- Hollow profiles	760421	36,814	75,535	228,650	20,925	29,789	98,243
Aluminium bars, rods and profiles. // - Of aluminium alloys : // -- Other	760429	194,543	320,881	643,799	126,687	187,632	455,217
2014							
Commodity	Commodity	Belgium	France	Germany	Netherlands	United Kingdom	EU-28
Unwrought aluminium. // -Aluminium, not alloyed	760110	642,030	354,601	1,726,090	1,867,794	309,884	
Unwrought aluminium. // -Aluminium alloys	760120	292,299	769,905	3,636,092	955,204	125,099	
Aluminium bars, rods and profiles. // -Of aluminium, not alloyed	760410	13,276	32,872	34,152	35,329	35,572	
Aluminium bars, rods and profiles. // - Of aluminium alloys : // -- Hollow profiles	760421	43,801	78,368	226,301	33,888	31,588	
Aluminium bars, rods and profiles. // - Of aluminium alloys : // -- Other	760429	181,964	312,856	685,807	146,103	218,801	

⁹ <http://comtrade.un.org/data/>