

**SUBMISSION COVER SHEET**

**IMPORTANT:** Check box if Confidential Treatment is requested

**Registered Entity Identifier Code (optional):** 14-525

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

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

**Please note - only ONE choice allowed.**

**Filing Date (mm/dd/yy):** 12/5/14    **Filing Description:** Metals Product Chapter Rule Amendments for Special Price Fluctuation Limits

**SPECIFY FILING TYPE**

**Please note only ONE choice allowed per Submission.**

**Organization Rules and Rule Amendments**

- |                          |                                     |            |
|--------------------------|-------------------------------------|------------|
| <input type="checkbox"/> | Certification                       | § 40.6(a)  |
| <input type="checkbox"/> | Approval                            | § 40.5(a)  |
| <input type="checkbox"/> | Notification                        | § 40.6(d)  |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change         | § 40.10(h) |

**Rule Numbers:**

**New Product**

**Please note only ONE product per Submission.**

- |                          |                                       |            |
|--------------------------|---------------------------------------|------------|
| <input type="checkbox"/> | Certification                         | § 40.2(a)  |
| <input type="checkbox"/> | Certification Security Futures        | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class              | § 40.2(d)  |
| <input type="checkbox"/> | Approval                              | § 40.3(a)  |
| <input type="checkbox"/> | Approval Security Futures             | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission                       | § 39.5     |

**Official Product Name:**

**Product Terms and Conditions (product related Rules and Rule Amendments)**

- |                                     |   |                      |
|-------------------------------------|---|----------------------|
| <input checked="" type="checkbox"/> | Certification   | § 40.6(a)            |
| <input type="checkbox"/>            | Certification Made Available to Trade Determination     | § 40.6(a)            |
| <input type="checkbox"/>            | Certification Security Futures                          | § 41.24(a)           |
| <input type="checkbox"/>            | Delisting (No Open Interest)                            | § 40.6(a)            |
| <input type="checkbox"/>            | Approval  | § 40.5(a)            |
| <input type="checkbox"/>            | Approval Made Available to Trade Determination          | § 40.5(a)            |
| <input type="checkbox"/>            | Approval Security Futures                               | § 41.24(c)           |
| <input type="checkbox"/>            | Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/>            | “Non-Material Agricultural Rule Change”                 | § 40.4(b)(5)         |
| <input type="checkbox"/>            | Notification  | § 40.6(d)            |

**Official Name(s) of Product(s) Affected:** Please see Appendix A

**Rule Numbers:** Please see Appendix B

December 5, 2014

**VIA ELECTRONIC PORTAL**

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. Notification Regarding Implementation of Special Price Fluctuation Limit Rules for Sixteen (16) COMEX Metals Futures and Options Contracts.  
COMEX Submission No. 14-525**

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 implementation of special price fluctuation limit rules for 9 metals futures and 7 metals options contracts effective Sunday, December 21, 2014 for trade date Monday, December 22, 2014. The implementation will be effectuated through cross-references to proposed COMEX Rule 589.

COMEX is separately self-certifying proposed COMEX Rule 589 ("Special Price Fluctuation Limits") in COMEX Chapter 5 ("Trading Qualifications and Practices"). The new rule sets forth the substantive provisions that apply special price fluctuation limits and is being implemented via COMEX Submission No. 14-526.

Appendix A of this submission enumerates the affected metals futures and options products that will be subject to new COMEX Rule 589.

Appendix B includes the cross-references that will appear in the individual product chapters of the affected COMEX contracts that will be subject to new COMEX Rule 589.

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 rule amendments may have some bearing on the following Core Principles:

- **Prevention of Market Disruption:** COMEX is applying special price fluctuation limits to certain metals futures and options products in an effort to protect the markets from large price fluctuations in circumstances of an illiquid market. The Exchange believes that the implementation of special price fluctuation limits in these metals contracts is consistent with this Core Principle and promoting orderly markets.
- **Availability of General Information:** The Exchange will amend the COMEX rulebook accordingly on the effective date. The Exchange will make these amendments publically available on the CME Group website. In addition, COMEX will publish a Special Executive Report ("SER") to advise the marketplace of these amendments. The SER will also be posted on the CME Group website.

- Execution of Transactions: The implementation of special price fluctuation limits in these metals contracts will further enable the Exchange to continue its current practice of providing a competitive, open, and efficient market mechanism for executing transactions.

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

COMEX 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](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A: Metals Futures and Options Subject to COMEX Rule 589  
Appendix B: COMEX Rule Amendments (blackline format)

## **Appendix A**

### **Metals Futures and Options**

**Subject to New COMEX Rule 589 on Special Price Fluctuation Limits**

<b>Metals Products</b>	<b>COMEX Rulebook Chapter</b>	<b>Commodity Code</b>	<b>Primary or Associated Contract</b>
Gold Futures	113	GC	Primary
Gold Option	115	OG	GC
E-micro Gold Futures	120	MGC	GC
COMEX miNY Gold Futures	911	QO	GC
Gold Weekly Option	1008	OG1-OG5	GC
Silver Futures	112	SI	Primary
Silver Option	116	SO	SI
1,000-oz. Silver Futures	121	SIL	SI
COMEX miNY Silver Futures	912	QI	SI
Silver Weekly Option	1009	SO1-SO5	SI
Copper Futures	111	HG	Primary
Copper Option	117	HX	HG
E-mini Copper Futures	913	QC	HG
Copper Financial Futures	1190	HGS	HG
Copper Average Price Option	1191	CAP	HG
Copper Weekly Option	1010	H1E-H5E	HG

## **Appendix B**

(Additions are underscored; deletions are ~~struck through~~.)

### **Proposed Amendments for Special Price Fluctuation Limits in Metals Futures and Options Contracts**

#### **Chapter 111: Copper Futures**

##### **111102. TRADING SPECIFICATIONS**

###### **111102.F. Special Price Fluctuation Limits**

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

#### **Chapter 112: Silver Futures**

##### **112102. TRADING SPECIFICATIONS**

###### **112102.F. Special Price Fluctuation Limits**

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

#### **Chapter 113: Gold Futures**

##### **113102. TRADING SPECIFICATIONS**

###### **113102.F. Special Price Fluctuation Limits**

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

#### **Chapter 120: E-micro Gold Futures**

##### **120102. TRADING SPECIFICATIONS**

###### **120102.F. Special Price Fluctuation Limits**

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

**Chapter 121: 1,000-oz. Silver Futures**

**121102. TRADING SPECIFICATIONS**

**121102.F. Special Price Fluctuation Limits**

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

**Chapter 911: COMEX miNY Gold Futures**

**911.08 SPECIAL PRICE FLUCTUATION LIMITS**

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

**Chapter 912: COMEX miNY Silver Futures**

**912.08. SPECIAL PRICE FLUCTUATION LIMITS**

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

**Chapter 913: E-mini Copper Futures**

**913.08. SPECIAL PRICE FLUCTUATION LIMITS**

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

**Chapter 1190: Copper Financial Futures**

**1190102. TRADING SPECIFICATIONS**

**1190102.F. Special Price Fluctuation Limits**

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

**Chapter 115: Gold Option**

**115.07. DELETE**

~~Deleted.~~

**SPECIAL PRICE FLUCTUATION LIMITS**

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

**Chapter 116: Silver Option**

**116.07. DELETE**

~~Deleted.~~

**SPECIAL PRICE FLUCTUATION LIMITS**

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

**Chapter 117: Copper Option**

**117101. OPTION CHARACTERISTICS**

**117101.G. Special Price Fluctuation Limits**

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

**Chapter 1008: Gold Weekly Option**

**1008101. OPTION CHARACTERISTICS**

**1008101.G. Special Price Fluctuation Limits**

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

**Chapter 1009: Silver Weekly Option**

**1009101. OPTION CHARACTERISTICS**

**1009101.G. Special Price Fluctuation Limits**

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

**Chapter 1010: Copper Weekly Option**

**1010101. OPTION CHARACTERISTICS**

**1010101.G. Special Price Fluctuation Limits**

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

**Chapter 1191: Copper Average Price Option**

**1191101. OPTION CHARACTERISTICS**

**1010101.F. Special Price Fluctuation Limits**

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.