

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 14-527

Organization: New York Mercantile Exchange, Inc. ("NYMEX")

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

- 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: 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 Four (4) NYMEX Metals Futures and Options Contracts.
NYMEX Submission No. 14-527**

Dear Mr. Kirkpatrick:

New York Mercantile Exchange, Inc. ("NYMEX" 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 4 metals futures and options contracts effective Sunday, December 21, 2014 for trade date Monday, December 22, 2014. The implementation will be effectuated through cross-references to proposed NYMEX Rule 589.

NYMEX is separately self-certifying proposed NYMEX Rule 589 ("Special Price Fluctuation Limits") in NYMEX 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 NYMEX Submission No. 14-528.

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

Appendix B includes the cross-references that will appear in the individual product chapters of the affected metals contracts that will be subject to new NYMEX 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:** NYMEX 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 NYMEX rulebook accordingly on the effective date. The Exchange will make these amendments publically available on the CME Group website. In addition, NYMEX 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), the Exchange hereby certifies that the amendments comply with the Act, including all regulations under the Act. There were no substantive opposing views to this proposal.

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 e-mail CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

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

Appendix A

Metals Futures and Options

Subject to New NYMEX Rule 589 on Special Price Fluctuation Limits

Metals Products	NYMEX Rulebook Chapter	Commodity Code	Primary or Associated Contract
Platinum Futures	105	PL	Primary
Palladium Futures	106	PA	Primary
Platinum Option	360	PO	AD
Palladium Option	119	PAO	AD

Appendix B

NYMEX Rulebook

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

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

Chapter 105: Platinum Futures

105102. TRADING SPECIFICATIONS

105102.F. Special Price Fluctuation Limits

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

Chapter 106: Palladium Futures

106102. TRADING SPECIFICATIONS

106102.F. Special Price Fluctuation Limits

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

Chapter 360: Platinum Option

360.07. ~~ABSENCE OF PRICE FLUCTUATION LIMITATIONS~~

~~Trading in Platinum Options shall not be subject to price fluctuation limitations.~~

SPECIAL PRICE FLUCTUATION LIMITS

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

Chapter 119: Palladium Option

119.07. ~~ABSENCE OF PRICE FLUCTUATION LIMITATIONS~~

~~Trading in Palladium Option contracts shall not be subject to price fluctuation limitations.~~

SPECIAL PRICE FLUCTUATION LIMITS

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