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OFFICE OF THE SECRETARIAT  
2010 FEB 23 AM 11 46

February 22, 2010

Mr. David Stawick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, DC 20581

**RE: Revised Settlement Price Methodology in Active Month COMEX Gold  
and Silver Futures  
COMEX Submission No. 10-053**

Dear Mr. Stawick:

The Commodity Exchange, Inc. ("COMEX" or "Exchange") hereby notifies the Commodity Futures Trading Commission that it is modifying the settlement price methodology in the active month of COMEX Gold and Silver futures effective Friday, February 26, 2010. As of that date, the active month in those products (pursuant to the schedules set forth below) will be settled by Exchange staff at the volume weighted average price of the outright trades executed on Globex® during the defined settlement time period of 1:29:00 – 1:30:00 p.m. Eastern Time ("ET") for Gold and 1:24:00 – 1:25:00 p.m. ET for Silver. The settlement price will be rounded to the nearest tradable tick. In the absence of outright trades during the above-referenced settlement time periods, the settlement price will be the best bid or offer in the expiring contract at the close of the market that is closest to the last traded price. If there is no bid or offer in the expiring contract at that time, the settlement price will be implied from the bid/offer in the active spread at the close of the market, at the price which is closest to the last outright trade price in the expiring contract.

Contract months other than the active month will be settled by staff in conjunction with market participants based upon relevant spread relationships on Globex and the trading floor. The greatest weight will be given to spreads traded in larger volumes later in the trading day, either on the trading floor or on Globex. In the absence of trading activity, spread bids/offers actively represented either on the trading floor or on Globex will determine the settlements.

In the event there is insufficient activity to make the aforementioned calculations, staff may rely on earlier data or other available market information to determine an appropriate settlement price.

The active months will roll based on the following schedules:

GOLD		
Last Notice day for:	New spot month:	New ACTIVE month:
January (F)	February (G)	April (J)
March (H)	April (J)	June (M)

May (K)	June (M)	August (Q)
July (N)	August (Q)	December (Z)
November (X)	December (Z)	February (G)
<b>SILVER</b>		
Last Notice day for:	New spot month:	New ACTIVE month:
February (G)	March (H)	May (K)
April (J)	May (K)	July (N)
June (M)	July (N)	September (U)
August (Q)	September (U)	December (Z)
November (X)	December (Z)	March (H)

Notwithstanding the foregoing, in the event the aforementioned calculations cannot be made or if staff, in its sole discretion, determines that anomalous activity yields results that are not representative of the fair value of the contract, staff may determine an alternative settlement price.

COMEX certifies that the change in settlement price determination in the active month in Gold and Silver futures complies with the Commodity Exchange Act and regulations thereunder.

If you have any questions regarding the Advisory Notices, please contact William Doherty, Director of Settlements, NYMEX Operations, at 212.299.2925 or me at 312.648.5422. Please reference COMEX Submission No. 10-053 in any related correspondence.

Sincerely,

/s/ Stephen M. Szarmack  
Regulatory Counsel