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SECRETARIAT

March 29, 2011

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

**RE: COMEX E-micro Gold Futures Market Making Program  
COMEX Submission No. 11-129**

Dear Mr. Stawick:

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Commodity Exchange, Inc. ("COMEX" or "Exchange") hereby notifies the Commodity Futures Trading Commission that the Exchange has approved an extension of the market maker program for E-micro Gold Futures.

COMEX certifies that this program complies with the Commodity Exchange Act and the regulations thereunder. There were no substantive opposing views to this proposal.

If you require any additional information regarding this program, please contact Robert Lev at (312) 930 3019 or at [Robert.lev@cmegroup.com](mailto:Robert.lev@cmegroup.com), or contact me directly at (212) 299-2200. Please reference COMEX Submission No. 11-129 in any related correspondence.

Sincerely,

/s/ Christopher Bowen  
Managing Director, Chief Regulatory Counsel

Attachments

**Attachment**  
**COMEX E-micro Gold Futures Market Maker Program on Globex**

**1. Current Terms(until March 31, 2011)**

**PRODUCTS**

- E-micro Gold Futures

**ELIGIBILITY**

- Market makers must be a CME, CBOT or NYMEX/COMEX trading firm.
- There shall be a maximum of ten (10) market maker participants.

**PROGRAM TERM**

- **Start Date is October 4, 2010**
- **End Date is March 31, 2011**

**MARKET MAKER OBLIGATIONS**

- Quoting Requirements: Post a two-sided market for the first two active trading months of the GC contract cycle months, and for spreads, for the first three active cycle months.
- Bid/Offer Spread: Maximum 4 ticks on first two nearby active futures and spread contracts.
- Minimum volume quote per side for both futures and spread quotes: 10 x10.

**MARKET MAKER'S INCENTIVES**

- Globex fees will be waived for the E-micro contract for a period of six (6) months from launch date.
- A fee credit of 4.5 cents will be applied to the market maker account for each E-micro side traded. This credit will be in place for 6 months from launch date which is the duration of the market making program.
- This fee credit will be capped at \$250 per day for each market maker.

**MONITORING AND TERMINATION OF STATUS**

- COMEX will monitor market making activity on an ongoing basis, and retains the right to revoke market making status if COMEX concludes from its review that a Program participant is not complying with the market-making obligations of the Program.

**Attachment**  
**COMEX E-micro Gold Futures Market Maker Program on Globex**

**2. Program Modifications**

**PRODUCTS**

- E-micro Gold Futures

**ELIGIBILITY**

- Market makers must be a CME, CBOT or NYMEX/COMEX trading firm.
- There shall be a maximum of ten (10) market maker participants.

**PROGRAM TERM**

- **Start Date is October 4, 2010**
- **End Date is ~~March 31, 2014~~ October 31, 2011**

**MARKET MAKER OBLIGATIONS**

- Quoting Requirements: Post a two-sided market for the first two active trading months of the GC contract cycle months, and for spreads, for the first three active cycle months.
- Bid/Offer Spread: Maximum 4 ticks on first two nearby active futures and spread contracts.
- Minimum volume quote per side for both futures and spread quotes: 10 x10.

**MARKET MAKER'S INCENTIVES**

- Globex fees will be waived for the E-micro contract. ~~for a period of six (6) months from launch date.~~
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- This fee credit will be capped at \$250 per day for each market maker.

**MONITORING AND TERMINATION OF STATUS**

- COMEX will monitor market making activity on an ongoing basis, and retains the right to revoke market making status if COMEX concludes from its review that a Program participant is not complying with the market-making obligations of the Program.