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April 15, 2009

VIA E-MAIL

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

**Re: Rule Certification. Commodity Exchange, Inc. Submission #09.58:
Notification Regarding the Listing of E-mini Gold Futures and E-mini
Silver Futures Contracts for Trading on CME Globex®**

Dear Mr. Stawick:

The Commodity Exchange, Inc. ("COMEX" or "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying the listing of E-mini Gold Futures and E-mini Silver Futures contracts for trading on CME Globex.

The mini metals futures contracts listed below will be cash-settled and will be listed for trading on CME Globex beginning at 6:00 p.m. on Sunday, April 19, 2009 for trade date Monday, April 20, 2009.

- E-mini Gold Futures (Code: 8Q; Chapter 407)
- E-mini Silver Futures (Code: 6Q; Chapter 408)

The contracts will be available during normal trading hours on the CME Globex trading platform from 6:00 p.m. Sundays through 5:15 p.m. Fridays, Eastern Prevailing Time, with a 45-minute break each day between 5:15 p.m. (current trade date) and 6:00 p.m. (next trade date).

Monthly contracts will be listed for the E-mini Gold Futures contract beginning with the June 2009 contract month followed by the next calendar month and every February, April, August, and October, falling within a twenty-three- (23) month period, and every June and December falling within a sixty- (60) month period beginning with the current calendar month. Monthly contracts will be listed for the E-mini Silver Futures contract beginning with the June 2009 contract month followed by the next calendar month and every January, March, May, and September falling within a twenty-three- (23) month period, and every July and December falling within a sixty- (60) month period beginning with the current calendar month.

Although the supplemental market information attached herewith includes the recommended expiration month position accountability levels and reportable levels for the above-listed metals contracts, a separate filing will be submitted to the Commission to self-certify those levels.

Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rules 40.2 and 40.6, the Exchange hereby certifies that the attached contracts comply with the Act, including regulations under the Act.

Should you have any questions concerning the above, please contact Robert A. Levin at (212) 299-2390, or me at (312) 648-5422.

Sincerely,

/s/ Stephen M. Szarmack
Director and Associate General Counsel

Attachments: Contract Terms and Conditions
Supplemental Market Information

E-MINI GOLD FUTURES

407.01 SCOPE

The provision of these Rules shall apply to all gold bought or sold on the Exchange for cash settlement based on the Floating Price.

407.02 FLOATING PRICE

The Floating Price for each contract month is equal to the COMEX Gold Futures contract's settlement price for the corresponding contract month.

407.03 CONTRACT QUANTITY AND VALUE

The contract quantity shall be 33 troy ounces. Each contract shall be valued as the contract quantity (33) multiplied by the settlement price.

407.04 CONTRACT MONTHS

Trading shall be conducted during the same months as the full-sized Gold (GC) Futures contract, except the current month.

407.05 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. Dollars and cents per troy ounce. The minimum price fluctuation shall be \$0.10 per troy ounce. There shall be no maximum price fluctuation.

407.06 TERMINATION OF TRADING

Trading shall terminate on the third last business day of the month preceding the contract month.

407.07 FINAL SETTLEMENT

The contract shall be cash settled. The final settlement price shall be the Floating Price calculated for each contract month on the third last business day of the contract month.

E-MINI SILVER FUTURES

408.01 SCOPE

The provision of these Rules shall apply to all silver bought or sold on the Exchange for cash settlement based on the Floating Price.

408.02 FLOATING PRICE

The Floating Price for each contract month is equal to the COMEX Silver Futures contract's settlement price for the corresponding contract month.

408.03 CONTRACT QUANTITY AND VALUE

The contract quantity shall be 1,000 troy ounces. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

408.04 CONTRACT MONTHS

Trading shall be conducted during the same months as the full-sized Silver (SI) Futures contract, except the current contract month.

408.05 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. Dollars and cents per troy ounce. The minimum price fluctuation shall be \$0.005 per troy ounce for outright transactions and \$0.001 per troy ounce for spread transactions and settlement. There shall be no maximum price fluctuation.

408.06 TERMINATION OF TRADING

Trading shall terminate on the third last business day of the month preceding the contract month.

408.07 FINAL SETTLEMENT

The contract shall be cash settled. The final settlement price shall be the Floating Price calculated for each contract month on the third last business day of the contract month.

SUPPLEMENTAL MARKET INFORMATION

Summary

The Commodity Exchange, Inc. (“COMEX” or “Exchange”) is launching cash-settled mini gold and mini silver futures contracts for trading on CME Globex®. The contracts, commodity codes and rule chapters are as follows:

- E-mini Gold Futures (Code: 8Q; Chapter 407)
- E-mini Silver Futures (Code: 6Q; Chapter 408)

The E-mini Gold Futures contract quantity shall be 33 troy ounces whereas the full size Gold Futures contract quantity is 100 troy ounces.

The E-mini Silver Futures contract quantity shall be 1,000 troy ounces whereas the full size Silver Futures contract quantity is 5,000 troy ounces.

The E-mini Gold Futures and E-mini Silver Futures contracts are designed to substitute for two existing cash-settled metals contracts, the COMEX miNY Gold Futures contract (50 troy ounces) and COMEX miNY Silver Futures contract (2,500 troy ounces) respectively, which the Exchange intends to discontinue listing as open interest in them unwinds. Exchange customers have indicated a preference for cash-settled contracts in the new sizes. As such, the Exchange is launching the smaller-sized E-mini gold and silver futures contracts rather than delay launch of the smaller-sized contracts until the existing open interest on the COMEX miNY gold and silver futures contracts expires.

Settlement and Underlying (“cash”) Market

The E-mini gold and silver futures contracts will be cash settled. Settlement for the E-mini gold and silver futures contracts will be based on the daily settlements for the corresponding full-size Gold Futures and Silver Futures contracts listed by COMEX. The settlement mechanism for the E-mini gold and silver futures contracts will be identical to that which has existed for the COMEX miNY gold and silver futures contracts. This mechanism has efficiently operated for the COMEX miNY gold and silver futures contracts.

Table 1, below, provides the open interest as of the penultimate day for the COMEX miNY gold and silver expiring futures contracts and the number of cash-settled contracts from the beginning of 2008 through the most recent month. (The first expiring contract month during 2008 was the February 2008 contract.)

Table 1

Contract Month	COMEX miNY Gold Open Interest	COMEX miNY Gold Cash Settle	COMEX miNY Silver Open Interest	COMEX miNY Silver Cash Settle
Feb-08	78	80	0	0
Mar-08	0	0	18	22
Apr-08	65	42	1	1
May-08	6	6	20	21
Jun-08	31	41	1	1
Jul-08	9	9	35	57
Aug-08	16	19	5	5

Sep-08	2	2	3	4
Oct-08	2	2	0	0
Nov-08	1	1	0	0
Dec-08	24	24	26	19
Jan-09	1	2	1	1
Feb-09	56	62	0	0
Mar-09	2	2	21	5
Apr-09	161	116	5	5

In most months, many COMEX miNY gold and silver futures contracts were in fact cash settled. On these occasions, the number of these cash-settled contracts both exceeded and was less than the open interest as of the close of the previous day. While overall market participation was modest, these data indicate that the market participants were consistently comfortable with the integrity of the cash settlement mechanism. Further, this reflects that there was sufficient liquidity to increase or decrease positions on the last trading day.

Table 2, below, provides open interest for the underlying full-sized Gold and Silver futures contracts for the contract months corresponding to the expiring COMEX miNY gold and silver futures contracts for 2008 through the most recent month. Specifically, Table 2 provides open interest for the close-of-business corresponding to each of the penultimate and ultimate days for the COMEX miNY gold and silver futures contracts. Please note that the new E-mini Gold and E-mini Silver futures contracts will have the same termination dates as those of the COMEX miNY gold and silver futures contracts. This information is provided as part of a description of the underlying market to the new contracts. It needs to be pointed out that, based on market interest and circumstances, there is no specific limit on what the open interest levels could be.

Table 2 – Open Interest

	CONTRACT MONTH	GOLD FUTURES	SILVER FUTURES
1/28/2008	Feb-08	105,719	10
1/29/2008	Feb-08	52,170	1
2/26/2008	Mar-08	215	28,709
2/27/2008	Mar-08	185	11,177
3/26/2008	Apr-08	82,066	83
3/27/2008	Apr-08	45,055	80
4/25/2008	May-08	239	24,180
4/28/2008	May-08	78	12,881
5/27/2008	Jun-08	80,997	142
5/28/2008	Jun-08	42,333	98
6/25/2008	Jul-08	198	23,718
6/26/2008	Jul-08	137	11,585
7/28/2008	Aug-08	74,603	101
7/29/2008	Aug-08	35,315	73
8/26/2008	Sep-08	537	20,951
8/27/2008	Sep-08	384	12,888

9/25/2008	Oct-08		19,046		77
9/26/2008	Oct-08		13,128		53
10/28/2008	Nov-08		130		11
10/29/2008	Nov-08		133		8
11/24/2008	Dec-08		65,260		20,662
11/25/2008	Dec-08		34,498		11,132
12/26/2008	Jan-09		1,244		545
12/29/2008	Jan-09		1,181		534
1/27/2009	Feb-09		62,282		49
1/28/2009	Feb-09		32,820		55
2/24/2009	Mar-09		766		18,247
2/25/2009	Mar-09		535		9,039
3/26/2009	Apr-09		56,234		211
3/27/2009	Apr-09		27,630		181

In the precious metals markets, commercial practice has led to certain contract months being more active than others; they are referred to as “cycle” month contracts. For gold, the cycle month contracts are: February, April, June, August, October, and December. For silver, the cycle month contracts are: March, May, July, September, and December. For contract months that are considered “cycle,” the open interest is large. For non-cycle months in gold, the open interest is still usually in the hundreds (or larger). For non-cycle contract months in silver, the open interest as of the penultimate day was in the hundreds half of the time and in the tens the other half of the time. Only two non-cycle months in silver reflected open interest as low as 11 and 10, respectively, as of the penultimate day.

Settlements for the underlying full-sized Gold Futures and Silver Futures contracts are conducted under the supervision of Exchange staff. The first criteria relied upon are trading values during the closing range period when trading volume is considered robust. For active contract months closest to expiration, these volumes are virtually always robust enough for the purpose of imputing the appropriate settlement price. For inactive contract months closest to expiration when trading levels during the closing range are not considered sufficiently robust, Exchange staff relies upon spread trading, including active bids and offers, between the active contract month closest to expiration and the inactive contract month closest to expiration, in order to impute the appropriate settlement price.

Market Participants

Based upon recommendation of major market participants, the Exchange developed smaller-sized and cash-settled (based on the full-sized gold and silver futures contracts) E-mini gold and silver futures contracts.

The respective contract sizes for the E-mini Gold Futures and the E-mini Silver Futures contracts were determined so that they meet standardized trading sizes in the international bullion market, specifically in the Far East and the Middle East. These contracts particularly target the interest of retail customers. There is strong interest in trading precious metals, including gold and silver, among retail customers across the Middle East, India and the Pacific Rim, especially gold in 1-kilogram increments and silver in 1,000-troy ounce increments. Please note that the E-mini Gold

Futures contract size is 33 troy ounces which is approximately equal to 1 kilogram—it is actually 2.6% larger, well within standard industry delivery tolerances of 5%.

In addition, prospective customers located in a broad geographic base, including the Far East and the Middle East, have indicated their preference for cash settlement. As such, in order to appeal to such customers, the Exchange has implemented cash settlement for the E-mini gold and silver futures contracts since it is the most efficient settlement mechanism. Furthermore, the cash settlement of the E-mini gold and silver futures contracts will be based on the settlement prices for the full-sized COMEX gold and silver futures contracts which command international recognition and confidence. The settlement prices for the full-sized COMEX gold and silver futures contracts represent international benchmark prices.

In addition to the retail customer base targeted by these contracts, the international precious metals industry that directly participates in the full-sized COMEX gold and silver futures contracts markets will also be attracted to these contracts for arbitrage purposes. The number of participants in these markets with reportable levels of open interest is approximately 400 for gold and 209 for silver.

In addition, these contracts will be listed for trading on CME Globex[®] electronic trading platform. Many participants specialize in trading strategies based on electronic trading algorithms. These participants can also be expected to provide liquidity and pursue arbitrage opportunities between the Exchange's full-sized contracts and E-mini contracts. A partial list of such participants includes:

Allston Capital LLC
Bell Trading
Breakwater Trading
Cheiron Trading LLC
Citadel
Concord Energy
Eagle Seven LLC
First New York Securities LLC
Gator Trading Partners, LLC
Geneva Trading USA, LLC
Getco LLC
Goldenberg Hehmeyer & Co.
Infinium Capital Management, LLC
Iowa Grain
Jump Trading, LLC
Kingstree Trading LLC
Marquette Partners LP
Mercuria
Optiver
Quantlab Capital Management
Sun Trading LLC
Traditum Group
Webster Capital

Speculative Limits

There are no specific position limits being implemented for either the E-mini Gold or E-mini Silver Futures contracts. There will be expiration month position accountability levels—2,000 contracts for gold and 500 contracts for silver. The Exchange does not distinguish between cycle and non-cycle contract months in terms of its expiration month position accountability levels. Therefore, with regard to cycle month contracts, these levels are especially conservative. With respect to the non-cycle contract months, the Exchange's Market Regulation department has the authority to inquire about position levels that are less than the accountability levels and will exercise that authority under market conditions that it considers appropriate. Reportable levels for these contracts will be 25 contracts. (The current miNY metals contracts will be aggregated with these contracts for purposes of reporting.)