RECEIVED
CFTC

2011 MAY 20 AM 11: 11

OFFICE OF THE
SECRETARIAT

CME Group
A CME/Chicago Board of Trade/NYMEX Company

May 20, 2011

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# 11-201: Notification Regarding an Amendment to Strike Price Listing Rule for Copper Option Contract Listed on CME Globex®, NYMEX Trading Floor and CME ClearPort®

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 an amendment to Rule 117.04 ("Strike Prices") in order to expand strike prices for the Copper Option contract (Chapter 117; code HX), listed on CME Globex and the NYMEX trading floor and for submission for clearing through CME ClearPort.

The proposed amendment, presented below in blackline format, intends to offer additional out-of-the-money strike prices based on the level of futures prices. Specifically, for the first three months, strike prices are at an interval of $.01. An additional ten strike prices will be listed at $.05 increments above and below the highest and lowest one-cent increment, respectively, beginning with the strike price evenly divisible by $.05. For all other trading months, strike prices are at an interval of $.05 if the underlying futures price is less than $2.00 per pound. If the underlying futures price is greater than $2.00 per pound, strike prices are at an interval of $.05 for the 20 strike prices above and 20 strike prices below the at-the-money strike price. An additional 10 strike prices will be listed at $.25 increments above the highest $.05 increment and an additional ten strike prices will be listed at $.25 increments below the lowest $.05 increment, beginning with the first available strike that is evenly divisible by $.25.

(underline indicates addition; strikethrough indicates deletion)

117.04. STRIKE PRICES

(a) For the first three (3) trading months, s~~S~~trike prices for copper option contracts shall be in the following increments per pound of copper for all trading months at an interval of one cent ($.01). Trading in puts and calls on the first day of a new option contract month shall be at the following forty-one strike prices: (i) the previous day's settlement price for copper futures contracts in the corresponding delivery month rounded off to the nearest strike price unless such settlement price is precisely midway between two strike prices, in which case it shall be rounded off to the higher price; ~~and~~ (ii) the twenty strike prices which are the twenty increments higher than the strike price described in (i) of this Rule 117.04(a);~~, and~~ (iii) the twenty strike prices which are twenty increments lower than the strike price described in (i) of this Rule 117.04(a);~~.~~ t~~T~~hereafter, additional strike prices are added such that there will be at least twenty strike price increments above and below the at-the-money option~~.~~; (iv) an additional ten strike prices for both call and put options will be listed at $.05 increments above the highest one cent increment as described in (ii) of this Rule 117.04 (a), beginning with the first available such strike that is evenly divisible by $.25; and (v) an additional ten strike prices for both call and put options will be listed at $.05 increments below the lowest five-cent increment as described in (iii) of this Rule 117.04 (a), beginning with the first available such strike that is evenly divisible by $.25.

(b) For all other trading months, if the underlying futures price is less than $2.00 per pound, strike prices shall be the same as in Rule 117.04 (a). If the underlying futures price is greater than $2.00 per pound, strike prices for copper option contracts shall be in the following increments per pound of copper at an interval of five cents ($.05). Trading in puts and calls on the first day of a new option contract month shall be at the following twenty strike prices: (i) the previous day's settlement price for copper futures contracts in the corresponding delivery month rounded off to the nearest $.05

strike price unless such settlement price is precisely midway between two strike prices, in which case it shall be rounded off to the higher price; (ii) the twenty strike prices which are twenty $.05 increments higher than the strike price described in (i) of this Rule 117.04(b); (iii) the twenty $.05 strike prices which are twenty increments lower than the strike price described in (i) of this Rule 117.04 (b); (iv) an additional ten strike prices for both call and put options will be listed at $.25 increments above the highest $.05 increment as described in (ii) of this Rule 117.04 (b), beginning with the first available such strike that is evenly divisible by $.25; and (v) an additional ten strike prices for both call and put options will be listed at $.25 increments below the lowest $.05 increment as described in (iii) of this Rule 117.04(b), beginning with the first available such strike that is evenly divisible by $.25.

(c~~b~~) Notwithstanding the provisions of sections (a) and (b) of this Rule 117.04~~(a)~~, if the Exchange determines that trading in copper option contracts will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the price of the copper futures contract at which a new strike price will be introduced, or the period preceding the expiration of a copper option contract in which no new strike prices may be introduced.

(d~~c~~) In addition to strike prices authorized pursuant to other sections of this Rule 117.04, the ~~President of the~~ Exchange ~~or his designee~~ may direct that additional strike prices be added.

Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rule 40.6, the Exchange hereby certifies that the amendment complies with the Act, including regulations under the Act. There were no substantive opposing views to this proposal. This change will become effective on Sunday, June 19, 2011 for trade date Monday, June 20, 2011.

Should you have any questions concerning the above, please contact Bob Biolsi at (212) 299-2610, bob.biolsi@cmegroup.com or the undersigned at (212) 299-2207, (347) 463-5347 or felix.khalatnikov@cmegroup.com.

Sincerely,

/s/ Felix Khalatnikov
Dir & Assoc General Counsel

1227