

April 21, 2014

**VIA E-MAIL**

Ms. Melissa Jurgens  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

**RE: Aluminum Futures Volume Incentive Program  
COMEX Submission No. 14-142**

Dear Ms. Jurgens:

Commodity Exchange, Inc. ("COMEX" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") that it plans to implement the Aluminum Futures Volume Incentive Program ("Program"). The proposed Program will become effective on May 6, 2014.

Exhibit 1 sets forth the terms of the proposed Program.

The Exchange reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or "Act"). During the review, Exchange staff identified the following Core Principles as potentially being impacted; Prevention of Market Disruption, Execution of Transactions, Protection of Market Participants, Compliance with Rules, and Recordkeeping.

The proposed Program will not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the CEA. The Exchange's market regulation staff will monitor trading in the Program's products to prevent manipulative trading and market abuse. Additionally, the Exchange has implemented systems to track Program participants' volume to ensure proper distribution of earned incentives. The products included in this Program are listed for trading in the open and competitive market. Participants in the Program will be selected by Exchange staff using criteria as further stated in Exhibit 1. Chapter 4 of the NYMEX rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. All participants must execute a contractual agreement with the Exchange in which each participant will expressly agree to comply with and be subject to, applicable regulations and NYMEX rules. The Program will be subject to the Exchange's record retention policies which comply with the CEA.

COMEX certifies that the Program complies with the CEA and the regulations thereunder. There were no substantive opposing views to this Program.

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>.

If you require any additional information regarding this submission, please contact Tim Elliott at 312-466-7478 or via e-mail at [tim.elliott@cmegroup.com](mailto:tim.elliott@cmegroup.com), or contact me at 212-299-2200. Please reference our COMEX Submission No. 14-142 in any related correspondence.

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

# EXHIBIT 1

## Aluminum Futures Volume Incentive Program

### **Program Purpose**

The purpose of the Program is to improve liquidity in the products listed below. A more liquid contract benefits all participants in the market.

### **Product Scope**

Physical Aluminum ("ALI") futures ("Products").

### **Eligible Participants**

There is no limit to the number of participants in the Program. Participants may be COMEX members or non-members. Participants cannot be concurrently participating in the Aluminum Futures Market Maker Program.

### **Program Term**

Start date is May 6, 2014. End date is April 30, 2015.

### **Hours**

N/A

### **Obligations**

After each participant's first three (3) months of trading, participants must maintain monthly volume of at least five hundred (500) contracts traded on Globex or ClearPort, and at least seventy percent (70%) of the volume must be traded on Globex.

### **Incentives**

For each calendar month that a participant meets its obligations, as determined by the Exchange, the participant may be eligible for predetermined incentives.

### **Monitoring and Termination of Status**

The Exchange shall monitor trading activity and participants' performance and shall retain the right to revoke Program participant status if it concludes from review that a Program participant has failed to meet its obligations or no longer meets the eligibility requirements of the Program.