

June 16, 2014

VIA E-MAIL

Ms. Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

RE: CFTC Regulation 40.6(a) Certification. Notification Regarding the Delisting of the NYMEX U.S. Dollar/Colombian Peso (USD/COP) Futures Contract. NYMEX Submission No. 14-202

Dear Ms. Jurgens:

New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying the delisting of the NYMEX U.S. Dollar/Colombian Peso (USD/COP) futures contract (Rulebook chapter: 972; Code: V2) effective immediately. There is no open interest in this contract. The contract will be delisted from the NYMEX trading floor and CME ClearPort, the venues on which it was listed.

The product rule chapter and the terms and conditions contained in the Position Limit, Position Accountability and Reportable Level Table located in the Interpretations and Special Notices Section of Chapter 5 (Trading Qualifications and Practices) of the NYMEX Rulebook were removed from the Exchange Rulebook (See Appendix B: attached under separate cover).

Appendix A provides amendments to NYMEX Chapter 972 in blackline format.

The Research and Product Development Department and the Legal Department collectively reviewed the designated contract market core principles (Core Principles) as set forth in the Commodity Exchange Act (“CEA” or “Act”). During the review, staff identified the following Core Principles as being potentially impacted:

- **Availability of General Information:** NYMEX intends to issue a Special Executive Report about the delisting of the NYMEX U.S. Dollar/Colombian Peso (USD/COP) futures contract to market authorities, market participants, and the public so that they have accurate, up-to-date information regarding the delisting of these contracts.
- **Emergency Authority:** There is no open interest in these contracts, and therefore there will be no market disruption related to their delisting.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), NYMEX hereby certifies that the attached amendments comply with the Act, including regulations under the Act. There are no substantive opposing views to this proposal.

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 me at (212) 299-2200 or via e-mail at Christopher.Bowen@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments:

Appendix A – Rule Chapter Amendments

Appendix B – Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the NYMEX Rulebook (attached under separate cover)

Appendix A

Rule Amendments to NYMEX U.S. Dollar/Colombian Peso (USD/COP) Futures

(Deletions are ~~struck through~~.)

~~Chapter 972~~ ~~NYMEX US Dollar/Colombian Peso Futures~~

~~972.01 SCOPE~~

~~The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement on the NYMEX Colombian Peso (COP) versus U.S. dollar futures contract.~~

~~972.02 TRADING UNIT~~

~~The unit of trading shall be 100,000,000 Colombian pesos.~~

~~972.03 CONTRACT MONTHS~~

~~Trading shall be conducted in contracts in such consecutive months as shall be determined by the Exchange. Trading in the "contract month" shall commence on the day fixed by resolution of the Exchange.~~

~~972.04 PRICE INCREMENTS~~

~~Minimum price fluctuations shall be in multiples of US\$0.10 per 10,000,000 Colombian pesos (equal to US\$1.00). A sample quotation would be US\$4,238.20 per 10 million Colombian Pesos (\approx 2,359.52 COP per US\$ and \approx US\$0.00042382 per COP). There will be no maximum price fluctuation limits.~~

~~972.05 TRADING HOURS~~

~~The Exchange shall determine the trading hours for the contract.~~

~~972.06 TERMINATION OF TRADING~~

~~The last trading day for NYMEX Colombian Peso Futures Contracts shall be the Wednesday immediately prior to the second Thursday of the contract month. In the event that the Wednesday immediately prior to the second Thursday of the contract month is an Exchange holiday, the termination of trading will occur on the business day immediately prior.~~

~~972.07 FINAL SETTLEMENT PRICE~~

~~The Exchange shall publish a final settlement price (FSP) on the business day immediately after trading for the contract month based on the last day of trading at the reciprocal of the Colombian official exchange rate: "Rate of Exchange Representative of Market" TRM (also known as the Colombian Peso Index) as published by Superintendencia Financiera de Colombia, a division of the Central Bank of Colombia (Banco de la República) on the termination day of the contract month or as specified by the Exchange. The reciprocal of the Colombian official exchange rate is rounded to eight decimal places and converted to the clearing format of U.S. dollars per 10 million Colombian pesos.~~

~~For example, if the TRM on the termination of trading is as follows: "Market Exchange Rate for M M M M M, D D Y Y Y Y is: 2359.52 Colombian pesos per US Dollar," Clearing 22 systems will calculate the reciprocal the rate of 2,359.52 Colombian pesos per US. Dollars by: $1 / X$, and if, $X = 2,359.52 \text{ COP/USD}$, then $1/X = 0.000423815 \text{ USD/COP}$, rounded to eight decimals $\approx 0.00042382 \text{ USD/COP}$ and then multiplied by 10 million to become the FSP in the clearing format of USD/10 million COP, that is, $\text{FSP} = 4,238.20 \text{ US\$}/10 \text{ million COP}$. The final mark to market is based upon this converted price. Therefore, the final value of the Colombian peso futures contract may be calculated as follows with units and numbers cancelling out as appropriate: Final COP Contract Value $= 10 \text{ COP} * 4,238.20 \text{ USD/COP}$ or $= 42,382$~~

~~In the event that the TRM of Colombia Pesos per U.S. Dollar is not published on the last trading day by the Central Bank of Colombia, the Exchange shall publish a Final Settlement Price based on its own survey of Financial Institutions inside Colombia that are active participants in the Colombian Peso/U.S. Dollar market.~~

~~**972.08 RESERVED**~~

~~**972.09 DISCLAIMER**~~

~~NYMEX DOES NOT GUARANTEE THE ACCURACY AND/OR COMPLETENESS OF THE INFORMATION OR ANY OF THE DATA INCLUDED THEREIN.~~

~~NYMEX MAKES NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE INFORMATION, TRADING BASED ON THE INFORMATION, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OF THE NYMEX COLOMBIAN PESO FUTURES CONTRACT, OR, FOR ANY OTHER USE. NYMEX MAKES NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INFORMATION OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.~~

Appendix B

**Position Limit, Position Accountability, and Reportable Level Table in
Chapter 5 of the NYMEX Rulebook**

(attached under separate cover)

Contract Name

NYMEX US Dollar/Colombian Peso Futures

Rule Chapter	Commodity Code	Contract Size	Contract Units	Type	Settlement
972	V2	10	10MM Col	Futures	Financially Settled Futures

Group	Diminishing Balance Contract	Reporting Level	Spot-Month position comprised of futures and deliveries	Spot-Month Aggregate Into Futures Equivalent Leg (1)	Spot-Month Aggregate Into Futures Equivalent Leg (2)
Foreign Exchange		350		√2	

Spot-Mont

Spot-Month Aggregate Into Ratio Leg (1)	Spot-Month Aggregate Into Ratio Leg (2)	Spot-Month Accountability Level	Daily Accountability Level (For Daily Contract)	Initial Spot-Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)
				4,000

h

Initial Spot-Month Limit Effective Date
Close of trading 3 business days prior to last trading day of the contract

Spot-Month Limit (In Contract
Units) Leg (1) / Leg (2)
40,000

Single Month

Single Month Aggregate Into Futures Equivalent Leg (1)	Single Month Aggregate Into Futures Equivalent Leg (2)	Single Month Aggregate Into Ratio Leg (1)	Single Month Aggregate Into Ratio Leg (2)	Single Month Accountability Level Leg (1) / Leg (2)	Single Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)
√2				12,000	

All Month

All Month Aggregate Into Futures Equivalent Leg (1)	All Month Aggregate Into Futures Equivalent Leg (2)	All Month Aggregate Into Ratio Leg (1)	All Month Aggregate Into Ratio Leg (2)	All Month Accountability Level Leg (1) / Leg (2)	All Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)
	<u>42</u>			<u>20,000</u>	

Diminishing Balance Contracts

There are specific futures contracts whose front month volume in any given contract month diminishes.

Position Limits

Position Limits shall be calculated on a net futures-equivalent basis by contract, and will include contracts in the Table.

Accountabilities

For the purpose of Rule 560, Accountability levels will be calculated three separate ways:

1. Spot Month/Single Month/All Month Accountability Levels will be calculated on a net futures-equivalent basis into one or more base contracts as set forth in the Table.
2. Spot Month/Single Month/All Month Accountability Levels will be calculated on a net futures-only basis.
3. Spot Month/Single Month/All Month Accountability Levels for options will be calculated per quad.

Aggregation

Using the Spot-Month as an example, for a contract that aggregates into only one base contract during the Spot-Month, the "Spot-Month Aggregate Into Futures Equivalent Leg (1)" column will denote a positive correlation with the base contract, and the aggregation ratio for the Leg (1) base contract will be identified in the "Aggregate Into Ratio Leg (1)" column.

For contracts that aggregate into two separate base contracts during the spot month, the "Spot-Month Aggregate Into Futures Equivalent Leg (1)" column will denote a positive correlation, and the aggregation ratio for the Leg (1) base contract will be identified in the "Aggregate Into Ratio Leg (1)" column. The base contract noted in the "Spot-Month Aggregate Into Futures Equivalent Leg (2)" column will denote a positive correlation, and the aggregation ratio for the Leg (2) base contract will be identified in the "Aggregate Into Ratio Leg (2)" column.

hes as the contract month progresses towards month end.

tracts that aggregate into one or more base contracts as set forth

ivalent basis by contract, and will include contracts that aggregate

y basis.

lrant (long call, long put, short call, short put) on a gross basis.

; the spot-month, the base contract will be identified in the "Spot-
h the base contract. The aggregation ratio for the Leg (1) base

ract noted in the "Spot-Month Aggregate Into Futures Equivalent
tract will be identified in the "Aggregate Into Ratio Leg (1)"
umn will denote a negative correlation with respect to the base
Into Ratio Leg (2)" column.