



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

June 16, 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: Globex Core Metals Volume Incentive Program
NYMEX/COMEX Submission No. 14-223**

Dear Ms. Jurgens:

New York Mercantile Exchange, Inc. ("NYMEX") and Commodity Exchange, Inc. ("COMEX") (collectively, the "Exchanges") hereby notify the Commodity Futures Trading Commission ("CFTC" or "Commission") of plans to implement the Globex Core Metals Volume Incentive Program ("Program"). The Program will become effective on September 1, 2014.

Exhibit 1 sets forth the terms of this Program.

The Exchanges reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA"). During the review, Exchanges' 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 Program does not impact the Exchanges' ability to perform their trade practice and market surveillance obligations under the CEA and the Exchanges have implemented systems to track Program participants' volume to ensure proper distribution of earned incentives. The incentives in the Program do not impact the Exchanges' order execution. Participants in the Program will be selected by Exchanges' staff using criteria as further stated in Exhibit 1. Chapter 4 of the NYMEX/COMEX rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. All participants must execute a contractual agreement with the Exchanges in which each participant will expressly agree to comply with and be subject to, applicable regulations and the NYMEX/COMEX rules. The Program is subject to the Exchanges' record retention policies which comply with the CEA.

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

The Exchanges certify that this submission has been concurrently posted on the Exchanges' 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, or contact me at 212-299-2200. Please reference our NYMEX/COMEX Submission No. 14-223 in any related correspondence

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

Globex Core Metals Volume Incentive Program

Program Purpose

The purpose of this Program is to encourage large market participants to increase their Globex® volume enhancing market liquidity for the products listed below. A more liquid contract benefits all participants in the market.

Product Scope

Gold futures (“GC”), Silver futures (“SI”), Copper futures (“HG”), Platinum futures (“PL”), and Palladium futures (“PA”) contracts traded on the CME Globex® Platform (“Products”).

Eligible Participants

There is no limit to the number of participants under the Program. Participants must be COMEX 106.J members or individual members. The Exchanges, in their sole discretion, will use a variety of factors in determining whether or not a prospective participant is selected to participate in the Program, including the prospective participant’s overall historical volume in the Products that are traded on the CME Globex® Platform and the prospective participant’s ability to maintain threshold volume obligations for the duration of the Program. The Exchanges may from time to time add or subtract from the above factors as they deem necessary.

Program Term

Start date is September 1, 2014. End date is June 30, 2015.

Hours

N/A

Incentives

Upon meeting all obligations, as determined by the Exchanges, Program participants may be eligible to receive predetermined incentives.

Monitoring and Termination of Status

The Exchanges 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 no longer meets the eligibility requirements of the Program.