



Special Executive Report

DATE: September 6, 2017

SER#: 7967R

SUBJECT: Implementation of Trading at Marker (TAM) to the Gold PM Marker Price

(This SER supersedes SER 7967 dated August 15, 2017 and is being issued to amend the effective date from trade date Monday, September 11, 2017 to trade date Monday, October 23, 2017. No other amendments have been made to the original SER.)

Effective Sunday, October 22, 2017 for trade date Monday, October 23, 2017, and pending all relevant CFTC regulatory review periods, Commodity Exchange, Inc. ("COMEX" or "Exchange") will amend the Trading at Settlement Table (the "Table") located at the end of COMEX Chapter 5 ("Trading Qualifications and Practices") as it relates to COMEX Rule 524. Trading at Settlement ("TAS"), Trading at Marker ("TAM") and Matched Order ("MO"). Specifically, the Exchange will introduce a TAM based on the Gold PM marker price for trading on CME Globex and for submission for clearing through CME ClearPort. The addition of TAM will provide optionality for the marketplace in a highly liquid benchmark product.

Gold TAM trading will be available in contract month only in any given time in the nearest of the February, April, June, August or December contract month.

The Gold TAM price will be calculated from the volume weighted average of trades in the front cycle month of the Gold Futures (GC) contract from CME Globex for a two-minute time span. Trade data from 3:00 p.m. – 3:02 p.m. London time (10:00 a.m. – 10:02 a.m. New York time; 9:00 a.m. – 9:02 a.m. Chicago time - except during those times in the year during which New York is in daylight saving time, and London is in Greenwich Mean Time - in these periods, the required timing equates to 11:00 a.m. – 11:02 a.m. New York time; 10:00am – 10:02am Chicago time). Should no trades occur during this period, the TAM price shall be calculated based on bids and offers quoted during that two-minute period.

The minimum block threshold level for Gold TAM shall be set at 25 contracts which is equivalent to that of the Exchange's Gold Futures contract.

Gold TAM

Contract Title	COMEX Rulebook Chapter	Commodity Code	TAM Code	TAM Listing as of Trade Date October 23, 2017
Gold Futures	113	GC	GCD	Nearest active contract month of February, April, June, August, December

Please direct questions regarding this notice to:

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