



Special Executive Report

DATE: January 7, 2011

SER#: 5542R

SUBJECT: Trading at Settlement – Gold, Silver and Copper Futures

This revised Special Executive Report (SER) # 5542R supersedes SER# 5542 from December 22, 2010, and is being issued based on a delay in the addition of the second active months in Gold, Silver and Copper futures (and the associated calendar spread between the first and second active months) to the list of products eligible for Trading at Settlement (“TAS”) pursuant to Rule 524 (“Trading at Settlement (“TAS”) and Matched Order (“MO”) Transactions”). When a new launch date is determined, the information will be provided via an updated SER.

Notwithstanding the above-referenced delay, and as previously announced in SER# 5542 from December 22, COMEX will enable TAS trading in the first active contract month in Copper futures on CME Globex beginning on Sunday, January 23, for trade date Monday, January 24.

TAS on Gold, Silver and Copper Futures

TAS transactions are currently allowed in the active contract month in Gold and Silver futures. Effective on January 23, TAS transactions will be allowed in the first active contract month in Copper futures trading on CME Globex. **TAS transactions are not allowed in any pit-traded Copper futures contract month.**

In Gold futures, TAS trades are permitted in the following active contract months: February, April, June, August, and December. Accordingly:

- When the February contract becomes spot, the April contract becomes the TAS-eligible month;
- When the April contract becomes spot, the June contract becomes the TAS-eligible month;
- When the June contract becomes spot, the August contract becomes the TAS-eligible month;
- When the August contract becomes spot, the December contract becomes the TAS-eligible month; and
- When the December contract becomes spot, the February contract becomes the TAS-eligible month.

In Silver futures, TAS trades are permitted in the following active contract months, and, effective January 23, 2011, TAS trades in Copper futures will be permitted in the following active contract months: March, May, July, September and December. Accordingly:

- When the March contract becomes spot, the May contract becomes the TAS-eligible month;
- When the May contract becomes spot, the July contract becomes the TAS-eligible month;
- When the July contract becomes spot, the September contract becomes the TAS-eligible month;
- When the September contract becomes spot, the December contract becomes the TAS-eligible month; and
- When the December contract becomes spot, the March contract becomes the TAS-eligible month.

Should you have any questions, please contact Sean Keating at 212-299-2135 or Patricia Cauley at 212-299-2346.