SUBMISSION COVER SHEET

***IMPORTANT*: Check box if Confidential Treatment is requested** ☐

Registered Entity Identifier Code (optional): 23-471R (4 of 6)

Organization: Commodity Exchange, Inc. ("COMEX")

Filing as a: ☒ **DCM** ☐ **SEF** ☐ **DCO** ☐ **SDR**

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 12/21/23 Filing Description: Initial Listing of Tuesday and Thursday Weekly Option Contracts on Gold, Silver, and Copper Futures

SPECIFY FILING TYPE
Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

☐	Certification	§ 40.6(a)
☐	Approval	§ 40.5(a)
☐	Notification	§ 40.6(d)
☐	Advance Notice of SIDCO Rule Change	§ 40.10(a)
☐	SIDCO Emergency Rule Change	§ 40.10(h)

Rule Numbers:

New Product **Please note only ONE product per Submission.**

☒	Certification	§ 40.2(a)
☐	Certification Security Futures	§ 41.23(a)
☐	Certification Swap Class	§ 40.2(d)
☐	Approval	§ 40.3(a)
☐	Approval Security Futures	§ 41.23(b)
☐	Novel Derivative Product Notification	§ 40.12(a)
☐	Swap Submission	§ 39.5

Official Product Name: See filing.

Product Terms and Conditions (product related Rules and Rule Amendments)

☐	Certification	§ 40.6(a)
☐	Certification Made Available to Trade Determination	§ 40.6(a)
☐	Certification Security Futures	§ 41.24(a)
☐	Delisting (No Open Interest)	§ 40.6(a)
☐	Approval	§ 40.5(a)
☐	Approval Made Available to Trade Determination	§ 40.5(a)
☐	Approval Security Futures	§ 41.24(c)
☐	Approval Amendments to enumerated agricultural products	§ 40.4(a), § 40.5(a)
☐	"Non-Material Agricultural Rule Change"	§ 40.4(b)(5)
☐	Notification	§ 40.6(d)

Official Name(s) of Product(s) Affected:
Rule Numbers:

Timothy Elliott
Managing Director and Chief Regulatory Counsel
Legal Department

December 21, 2023

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: CFTC Regulation 40.2(a) Certification. Initial Listing of Tuesday and Thursday Weekly Option Contracts on Gold, Silver, and Copper Futures.
COMEX Submission No. 23-471R (4 of 6)

Dear Mr. Kirkpatrick:

Commodity Exchange, Inc. ("COMEX" or "Exchange") is certifying to the Commodity Futures Trading Commission ("CFTC" or "Commission") the initial listing of Tuesday and Thursday weekly option contracts on Gold, Silver, and Copper futures as noted in the table below (the "Contracts") for trading on the CME Globex electronic trading platform ("CME Globex") and for submission for clearing via CME ClearPort, effective Sunday, January 21, 2024, for trade date Monday, January 22, 2024.

COMEX Submission No. 23-471R provides corrections to Exhibit B – Exchange Fees in blackline format. No other changes have been made to the original COMEX Submission No, 23-471.

Contract Title	**Gold Weekly Tuesday Option** **Gold Weekly Thursday Option**	**Silver Weekly Tuesday Option** **Silver Weekly Thursday Option**	**Copper Weekly Tuesday Option** **Copper Weekly Thursday Option**
Commodity Code	G1T, G2T, G3T, G4T, G5T	S1T, S2T, S3T, S4T, S5T	H1T, H2T, H3T, H4T, H5T
	G1R, G2R, G3R, G4R, G5R	R1S, R2S, R3S, R4S, R5S	H1R, H2R, H3R, H4R, H5R
Rulebook Chapter	1008	1009	1010
Underlying Futures Contract	Gold Futures (GC)	Silver Futures (SI)	Copper Futures (HG)
Contract Size	100 troy ounces	5,000 troy ounces	25,000 pounds
Price Quotation	US dollars and cents per troy ounce	US dollars and cents per troy ounce	US dollars and cents per pound
Minimum Price Fluctuation	$0.10 per troy ounce	$0.001 per troy ounce	$0.0005 per pound
Value per Tick	$10.00	$5.00	$12.50
Option Exercise Style	American - exercises into the underlying futures		
Listing Schedule	Weekly contracts listed for 4 weeks. No weekly contract will be listed if the expiration is the same day as the monthly option expiration		
	G4T, G5T, G1T, G2T	S4T, S5T, S1T, S2T	H4T, H5T, H1T, H2T

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Initial Listing Schedule	G1R, G2R, G3R, G4R	R1S, R2S, R3S, R4S	H1R, H2R, H3R, H4R
Strike Price Increments	Minimum 40 strikes at $5.00 per troy ounce increment above and below the at-the money strike plus dynamic strikes at $5.00 per troy ounce increment above and below the highest and lowest pre-listed strikes.	Minimum 20 strikes at $0.05 per troy ounce increment above and below the at-the-money strike then 20 strikes at $0.25 per troy ounce increment above and below the highest and lowest pre-listed 0.05 increment plus dynamic strikes at $0.05 per troy ounce increment.	Minimum 20 strikes at $0.05 per pound increment above and below the at-the-money strike plus dynamic strikes at $0.05 per pound increment above and below the highest and lowest pre-listed strikes.
Block Trade Minimum Threshold	10 contracts - subject to a 15-minute reporting window		
Termination of Trading	Trading terminates on Tuesday of the contract week		
	Trading terminates on Thursday of the contract week		
CME Globex Matching Algorithm	K – Configurable	F - FIFO	F - FIFO
Trading and Clearing Hours	**CME Globex Pre-open**: Sunday 4:00 p.m. - 5:00 p.m. Central Time/CT Monday – Thursday 4:45 p.m. - 5:00 p.m. CT **CME Globex**: Sunday 5:00 p.m. – Friday 4:00 p.m. CT with a daily maintenance period from 4:00 p.m. - 5:00 p.m. CT **CME ClearPort**: Sunday 5:00 p.m. - Friday 4:00 p.m. CT with no reporting Monday - Thursday from 4:00 p.m. – 5:00 p.m. CT		

The new Gold, Silver, and Copper weekly option contracts are referenced contracts that exercise into the core referenced Gold Futures (Commodity Code: GC; Rulebook Chapter: 113), Silver Futures (Commodity Code: SI; Rulebook Chapter 116, and Copper Futures (Commodity Code: HG, Rulebook Chapter 111), respectively. These new weekly option contracts expire prior to the spot month limits taking effect for the corresponding core referenced futures contract.

The Exchange reviewed the designated contracts market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or "Act") and identified that the Contracts may have some bearing on the following Core Principles:

- **Compliance with Rules:** Trading in the Contracts will be subject to the rules in COMEX Rulebook Chapter 4 which includes prohibitions against fraudulent, noncompetitive, unfair and abusive practices. Additionally, trading in these contracts will also be subject to the full panoply of trade practice rules, the majority of which are contained in Chapter 5 of the Rulebook. As with all products listed for trading on one of CME Group's designated contract markets, activity in these new products will be subject to extensive monitoring and surveillance by CME Group's Market Regulation Department. The Market Regulation Department has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

- **Contracts Not Readily Subject to Manipulation:** The Contracts are not readily susceptible to manipulation and are based on the deep liquidity of the underlying futures contracts.

- **Prevention of Market Disruption:** Trading in the Contracts will be subject to the COMEX Rulebook which include prohibitions on manipulation, price distortion and disruptions of the delivery or cash-settlement process. As with all products listed for trading on one of CME Group's designated contract markets, activity in the new products will be subject to extensive monitoring and surveillance by CME Group's Market Regulation Department.

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- **Position Limitations or Accountability**: The speculative position limits for the Contracts as demonstrated in this submission are consistent with the Commission's guidance.

- **Availability of General Information:** The Exchange will publish on its website information regarding contract specifications, terms and conditions, as well as daily trading volume, open interest and price information for the Contracts.

- **Daily Publication of Trading Information**: The Exchange will publish information contract trading volumes, open interest levels, and price information daily on its website and through quote vendors for the Contracts.

- **Execution of Transactions**: The Contracts will be listed for trading on the CME Globex electronic trading and for clearing through CME ClearPort. The CME Globex trading venue provides for competitive and open execution of transactions. CME Globex affords the benefits of reliability and global connectivity.

- **Trade Information:** All required trade information for the Contracts will be included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.

- **Financial Integrity of Contract:** The Contracts will be cleared by the CME Clearing House which is a registered derivatives clearing organization with the Commission and is subject to all Commission regulations related thereto.

- **Protection of Market Participants:** COMEX Rulebook Chapters 4 and 5 contain multiple prohibitions precluding intermediaries from disadvantaging their customers. These rules apply to trading on all of the Exchange's competitive trading venues and will be applicable to transactions in these Contracts.

- **Disciplinary Procedures:** Chapter 4 of the Rulebook contains provisions that allow the Exchange to discipline, suspend or expel members or market participants that violate the rules. Trading in these Contracts will be subject to Chapter 4, and the Market Regulation Department has the authority to exercise its enforcement power in the event rule violations in these Contracts are identified.

- **Dispute Resolution:** Disputes with respect to trading in the Contracts will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. The rules in Chapter 6 allow all non-members to submit a claim for financial losses resulting from transactions on the Exchange to arbitration. A member named as a respondent in a claim submitted by a non-member is required to participate in the arbitration pursuant to the rules in Chapter 6. Additionally, the Exchange requires that members resolve all disputes concerning transactions on the Exchange via arbitration.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(a), the Exchange hereby certifies that the Contracts comply with the Act, including regulations under the Act. There were no substantive opposing views to the proposal.

The Exchange certifies that this submission has been concurrently posted on the CME Group website at http://www.cmegroup.com/market-regulation/rule-filings.html.

Should you have any questions concerning the above, please contact the undersigned at (312) 466-7478 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Timothy Elliott
Managing Director and Chief Regulatory Counsel

Attachments:	Exhibit A	Amendments to COMEX Rulebook Chapters 1008; 1009; and 1010
	Exhibit B	Exchange Fees
	Exhibit C	Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the COMEX Rulebook (attached under separate cover)
	Exhibit D	COMEX Rule 588.H. – ("Globex Non-Reviewable Trading Ranges") Table
	Exhibit E	COMEX Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table
	Exhibit F	COMEX Rulebook Chapter 300 - Strike Price Listing and Exercise Procedures Table
	Exhibit G	Analysis of Deliverable Supply

Exhibit A

COMEX Rulebook

(additions underscored)

Chapter 1008
Gold Weekly Option

1008100. SCOPE OF CHAPTER

This chapter is limited in application to weekly put and call options on the Gold Futures contract. In addition to the Rules of this chapter, transactions in the Gold Weekly Monday Option, Gold Weekly Tuesday Option, Gold Weekly Wednesday Option, Gold Weekly Thursday Option and Gold Weekly Friday Option contracts shall be subject to the general Rules of the Exchange insofar as applicable.

1008101. OPTION CHARACTERISTICS

The number of weeks open for trading at a given time shall be determined by the Exchange.

1008101.A. Trading Schedule
The hours of trading for these contracts shall be determined by the Exchange.

1008101.B. Trading Unit
A Gold Weekly call option traded on the Exchange represents an option to assume a long position in the closest to expiry of a non-spot February, April, June, August, October, or December Gold Futures contract, unless such expiration day is after the expiry of the associated monthly option for those months. In such case, the contract will be exercisable into a future in the second closest to expiry February, April, June, August, October, or December Gold Futures contract.

A Gold Weekly put option traded on the Exchange represents an option to assume a short position in the closest to expiry of a non-spot February, April, June, August, October, or December Gold Futures contract, unless such expiration day is after the expiry of the associated monthly option for those months. In such case, the contract will be exercisable into a future in the second closest to expiry February, April, June, August, October, or December Gold Futures contract.

1008101.C. Price Increments

Prices shall be quoted in dollars and cents per ounce and prices shall be in multiples of $0.10 per troy ounce. The minimum price increment will be $0.01.

1008101.D. Position Limits, Exemptions, Position Accountability and Reportable Levels
The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.
A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.
Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1008101.E. Termination of Trading
Gold Weekly Monday Option

Options will expire at the close of trading on a Monday schedule. If such Monday is an Exchange holiday, the weekly option will not be listed for trading.

Gold Weekly Tuesday Option

Options will expire at the close of trading on a Tuesday schedule. If such Tuesday is an Exchange holiday, the weekly option will not be listed for trading.

Gold Weekly Wednesday Option

Options will expire at the close of trading on a Wednesday schedule. If such Wednesday is an Exchange holiday, the weekly option will not be listed for trading.

Gold Weekly Thursday Option

Options will expire at the close of trading on a Thursday schedule. If such Thursday is an Exchange holiday, the weekly option will not be listed for trading.

Gold Weekly Friday Option

Options will expire at the close of trading on a Friday schedule. If such Friday is an Exchange holiday, the weekly option will not be listed for trading.

1008101.F. Type Option
The option is an American-style option which can be exercised on any Business Day prior to and until expiration day.

1008101.G. Special Price Fluctuation Limits
At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

1008102. EXERCISE PRICES AND CHARACTERISTICS

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

Chapter 1009
Silver Weekly Option

1009100. SCOPE OF CHAPTER

This chapter is limited in application to weekly put and call options on the Silver Futures contract. In addition to the Rules of this chapter, transactions in the Silver Weekly Monday Option, Silver Weekly Tuesday Option, Silver Weekly Wednesday Option, Silver Weekly Thursday Option and Silver Weekly Friday Option contracts shall be subject to the general Rules of the Exchange insofar as applicable.

1009101. OPTION CHARACTERISTICS

The number of weeks open for trading at a given time shall be determined by the Exchange.

1009101.A. Trading Schedule

The hours of trading for these contracts shall be determined by the Exchange.

1009101.B. Trading Unit
A Silver Weekly call option traded on the Exchange represents an option to assume a long position in the closest to expiry of a non-spot March, May, July, September, or December Silver Futures contract, unless such expiration day is after the expiry of the associated monthly option for those months. In such case, the contract will be exercisable into a future in the second closest to expiry March, May, July, September, or December Silver Futures contract.

A Silver Weekly put option traded on the Exchange represents an option to assume a short position in the closest to expiry of a non-spot March, May, July, September, or December Silver Futures contract, unless such expiration day is after the expiry of the associated monthly option for those

months. In such case, the contract will be exercisable into a future in the second closest to expiry March, May, July, September, or December Silver Futures contract.

1009101.C. Price Increments

Prices shall be quoted in dollars and cents per ounce and prices shall be in multiples of $0.001 per troy ounce. The minimum price increment will be $0.001.

1009101.D. Position Limits, Exemptions, Position Accountability and Reportable Levels
The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.
A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.
Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1009101.E. Termination of Trading
Silver Weekly Monday Option

Options will expire at the close of trading on a Monday schedule. If such Monday is an Exchange holiday, the weekly option will not be listed for trading.

Silver Weekly Tuesday Option

Options will expire at the close of trading on a Tuesday schedule. If such Tuesday is an Exchange holiday, the weekly option will not be listed for trading.

Silver Weekly Wednesday Option

Options will expire at the close of trading on a Wednesday schedule. If such Wednesday is an Exchange holiday, the weekly option will not be listed for trading.

Silver Weekly Thursday Option

Options will expire at the close of trading on a Thursday schedule. If such Thursday is an Exchange holiday, the weekly option will not be listed for trading.

Silver Weekly Friday Option

Options will expire at the close of trading on a Friday schedule. If such Friday is an Exchange holiday, the weekly option will not be listed for trading

1009101.F. Type Option
The option is an American-style option which can be exercised on any Business Day prior to and until expiration day.

1009101.G. Special Price Fluctuation Limits
At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

1009102. EXERCISE PRICES AND CHARACTERISTICS

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

Chapter 1010
Copper Weekly Option

1010100. SCOPE OF CHAPTER

This chapter is limited in application to weekly put and call options on the Copper Futures contract. In addition to the Rules of this chapter, transactions in the Copper Weekly Monday Option, Copper Weekly Tuesday Option, Copper Weekly Wednesday Option, Copper Weekly Thursday Option and Copper Weekly Friday Option contracts shall be subject to the general Rules of the Exchange insofar as applicable.

1010101. OPTION CHARACTERISTICS

The number of weeks open for trading at a given time shall be determined by the Exchange.

1010101.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1010101.B. Trading Unit

A Copper Weekly call option traded on the Exchange represents an option to assume a long position in the closest to expiry of a non-spot March, May, July, September, or December Copper Futures contract, unless such expiration day is after the expiry of the associated monthly option for those months. In such case, the contract will be exercisable into a future in the second closest to expiry March, May, July, September, or December Copper Futures contract.

A Copper Weekly put option traded on the Exchange represents an option to assume a short position in the closest to expiry of a non-spot March, May, July, September, or December Copper Futures contract, unless such expiration day is after the expiry of the associated monthly option for those months. In such case, the contract will be exercisable into a future in the second closest to expiry March, May, July, September, or December Copper Futures contract.

1010101.C. Price Increments

Prices shall be quoted in dollars and cents per pound and prices shall be in multiples of $0.0005 per pound. The minimum price increment will be $0.0005.

1010101.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1010101.E. Termination of Trading

Copper Weekly Monday Option

Options will expire at the close of trading on a Monday schedule. If such Monday is an Exchange holiday, the weekly option will not be listed for trading.

Copper Weekly Tuesday Option

Options will expire at the close of trading on a Tuesday schedule. If such Tuesday is an Exchange holiday, the weekly option will not be listed for trading.

Copper Weekly Wednesday Option

Options will expire at the close of trading on a Wednesday schedule. If such Wednesday is an Exchange holiday, the weekly option will not be listed for trading.

Copper Weekly Thursday Option

Options will expire at the close of trading on a Thursday schedule. If such Thursday is an Exchange holiday, the weekly option will not be listed for trading.

Copper Weekly Friday Option

Options will expire at the close of trading on a Friday schedule. If such Friday is an Exchange holiday, the weekly option will not be listed for trading.

1010101.F. Type Option
The option is an American-style option which can be exercised on any Business Day prior to and until expiration day.

1010101.G. Special Price Fluctuation Limits
At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

1010102. EXERCISE PRICES AND CHARACTERISTICS

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

Exhibit B
Exchange Fees

(additions **underscored**; deletions ~~struck through~~)

	Member	Non-Member
CME Globex	~~$0.70~~ **$0.75**	~~$1.50~~ **$1.60**
Block	$0.80	$1.65
EFR/EOO	~~$0.85~~ **$3.35**	~~$1.55~~ **$4.00**

Processing Fees	**House Account**	**Customer Account**
Option Exercise/Assignment Notice	$0.40	$0.85

	Fee
Facilitation Fee	~~$0.50~~ **$0.60**
Give-Up Surcharge	$0.05
Position Adjustment/Position Transfer	$0.10

Exhibit C
COMEX Rulebook
Chapter 5
("Trading Qualifications and Practices")

Position Limit, Position Accountability, and Reportable Level Table
(attached under separate cover)

Exhibit D
COMEX Rulebook
Chapter 5
("Trading Qualifications and Practices")
Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table

Metals Options	Globex Symbol	Globex Non-Reviewable Ranges (NRR)
Gold Weekly Tuesday Option	G1T-G5T	The greater of the following: •Delta multiplied by the underlying futures non-reviewable range •20% of premium up to ¼ of the underlying futures non-reviewable range •2 ticks
Gold Weekly Thursday Option	G1R-G5R	
Silver Weekly Tuesday Option	S1T-S5T	The greater of the following: •Delta multiplied by the underlying futures non-reviewable range •20% of premium up to ¼ of the underlying futures non-reviewable range •2 ticks
Silver Weekly Thursday Option	R1S-R5S	
Copper Weekly Tuesday Option	H1T-H5T	The greater of the following: •Delta multiplied by the underlying futures non-reviewable range •20% of premium up to ¼ of the underlying futures non-reviewable range •5 ticks
Copper Weekly Thursday Option	H1R-H5R	

Exhibit E
COMEX Rulebook
Chapter 5
("Trading Qualifications and Practices")
Rule 589. Special Price Fluctuation Limits and Daily Price Limits Table

Product	Rulebook Chapter	Commodity Code	Primary/Associated	Associated With	Dynamically Calculated Variant	Daily Price Limit
Gold Weekly Tuesday Option	1008	G1T, G2T, G3T, G4T, G5T	Associated	GC		
Gold Weekly Thursday Option	1008	G1R, G2R, G3R, G4R, G5R	Associated	GC		
Silver Weekly Tuesday Option	1009	S1T, S2T, S3T, S4T, S5T	Associated	SI		
Silver Weekly Thursday Option	1009	R1S, R2S, R3S, R4S, R5S	Associated	SI		
Copper Weekly Tuesday Option	1010	H1T, H2T, H3T, H4T, H5T	Associated	HG		
Copper Weekly Thursday Option	1010	H1R, H2R, H3R, H4R, H5R	Associated	HG		

Exhibit F

COMEX Rulebook
Chapter 300
("Option Contracts")

Strike Price Listing and Exercise Procedure Table

Commodity Code	CME Globex Code	Product Name	Product Group	Product Subgroup	Exchange	Rulebook Chapter	Strike Price Listing Rule	Exercise Style	Margin Style	Contrary Instructions	Exact At-The-Money Characteristics	Underlying Commodity Code	Underlying Product Name
G1T-G5T	G1T-G5T	Gold Weekly Tuesday Option	Metals	Precious	COMEX	1008	Minimum 40 strikes at $5.00 per troy ounce increment above and below the at-the money strike plus dynamic strikes at $5.00 per troy ounce increment above and below the highest and lowest pre-listed strikes.	American	Equity Style	No	Exercise Calls - Abandon Puts	GC	Gold Futures
G1R-G5R	G1R-G5R	Gold Weekly Thursday Option	Metals	Precious	COMEX	1008	Minimum 40 strikes at $5.00 per troy ounce increment above and below the at-the money strike plus dynamic strikes at $5.00 per troy ounce increment above and below the highest and lowest pre-listed strikes.	American	Equity Style	No	Exercise Calls - Abandon Puts	GC	Gold Futures
S1T-S5T	S1T-S5T	Silver Weekly Tuesday Option	Metals	Precious	COMEX	1009	Minimum 20 strikes at $0.05 per troy ounce increment above and below the at-the-money strike then 20 strikes at $0.25 per troy ounce increment above and below the highest and lowest pre-listed 0.05 increment plus dynamic strikes at $0.05 per troy ounce increment.	American	Equity Style	No	Exercise Calls - Abandon Puts	SI	Silver Futures
R1S-R5S	R1S-R5S	Silver Weekly Thursday Option	Metals	Precious	COMEX	1009	Minimum 20 strikes at $0.05 per troy ounce increment above and below the at-the-money strike then 20 strikes at $0.25 per troy ounce increment above and below the highest and lowest pre-listed 0.05 increment plus dynamic strikes at $0.05 per troy ounce increment.	American	Equity Style	No	Exercise Calls - Abandon Puts	SI	Silver Futures
H1T-H5T	H1T-H5T	Copper Weekly Tuesday Option	Metals	Base	COMEX	1010	Minimum 20 Strikes at $0.05 per pound increment above and below the at-the-money strike plus dynamic strikes at $0.05 per pound increment above and below the highest and lowest pre-listed strikes.	American	Equity Style	No	Exercise Calls - Abandon Puts	HG	Copper Futures
H1R-H5R	H1R-H5R	Copper Weekly Thursday Option	Metals	Base	COMEX	1010	Minimum 20 Strikes at $0.05 per pound increment above and below the at-the-money strike plus dynamic strikes at $0.05 per pound increment above and below the highest and lowest pre-listed strikes.	American	Equity Style	No	Exercise Calls - Abandon Puts	HG	Copper Futures

Exhibit G

Deliverable Supply Analysis

Appendix C to part 38 of the Commission's regulations defines deliverable supply as "the quantity of the commodity meeting the contract's delivery specifications that can reasonably be expected to be readily available to short traders and saleable by long traders at its market value in normal cash marketing channels at the derivative contract's delivery points during the specified delivery period, barring abnormal movement in interstate commerce."

Stock Reporting Requirements

Pursuant to the rules of the Exchange, each depository is required to report to the Exchange the level of Exchange grade inventory on a daily basis. The inventory shall include eligible and registered metal. Eligible metal shall mean all such metal that is acceptable for delivery against the respective Exchange futures contract (i.e., which meets the specifications and approved brands of the respective futures contract) for which a warrant has not been issued. Registered metal shall mean eligible metal for which a warrant has been issued. Specifically, on a daily basis, each depository is required to provide the Exchange (1) the total quantity of registered metal stored at the depository, (2) the total quantity of eligible metal stored at the depository, and (3) the quantity of eligible metal and registered metal received and withdrawn from the depository.

The inventory levels at all Exchange-approved depositories for gold are made publicly available daily on the Exchange website.[1] Further, the rules of the Exchange require an independent inventory audit to be performed annually to provide a comprehensive reconciliation of stocks stored at depositories with records maintained by both the Exchange and the depository.[2]

Deliverable Supply Analysis

Gold

The Exchange determined at this time to base its estimates of deliverable supply of gold on registered stock as well as such gold stock meeting all specifications of the Gold futures contract stored at Exchange approved depositories. The Exchange recognizes that gold is used as an investment vehicle and as such some gold stock may be held as a long-term investment. While surveys conducted indicated no clear consensus as to how much gold is dedicated to long term investments, the Exchange, in an effort to represent a conservative deliverable supply that may be readily available for delivery, made a determination to discount from its estimate of deliverable supply 50% of its reported eligible gold at this time.

As of October 31, 2023, the gold inventory held at Exchange approved depositories totaled 19,916,440.753 troy ounces, the equivalent of 199,164 Gold futures contracts (contract size = 100 troy ounces). Exchange practice is to set spot month position limits at a maximum level of 25% of deliverable supply over the most recent three-year period. Deliverable supply is calculated as the sum of total reported registered gold with total reported eligible gold, after taking a 50% discount for eligible gold. Table 1 below shows the monthly average gold stocks in Exchange approved depositories for the most recent three-year period in contract equivalents.

[1] http://www.cmegroup.com/market-data/reports/registrar-reports.html
[2] https://www.cmegroup.com/rulebook/NYMEX/1/7.pdf

Inventory in Exchange Approved Depositories for Gold

Table 1 below provides the monthly inventory average of registered and eligible gold stored at Exchange approved depositories for the period beginning November 2020 through October 2023.

Over the November 2020 through October 2023 period, the monthly average registered gold was 154,030 futures equivalent contracts. The monthly average eligible gold was 73,894 futures equivalent contracts accounting for a 50% discount. Based on the foregoing, the Exchange estimates monthly deliverable supply for the Gold Futures (GC) contract at approximately 227,924 futures equivalent contracts.

Table 1. Monthly Average Stock Levels at Exchange Approved Depositories for Gold (in Contract Equivalents)

Month	Average of Registered (in contract equivalents)	Average of Eligible (with 50% reduction) (in contract equivalents)	Average Inventory Total (in contract equivalents)
Nov-20	173,478	100,366	273,844
Dec-20	187,778	94,726	282,504
Jan-21	190,268	97,361	287,630
Feb-21	195,385	99,087	294,472
Mar-21	183,689	98,028	281,718
Apr-21	178,751	88,797	267,548
May-21	176,461	84,526	260,986
Jun-21	185,605	82,265	267,870
Jul-21	186,556	83,709	270,266
Aug-21	187,036	81,271	268,307
Sep-21	182,929	79,071	262,000
Oct-21	176,621	79,775	256,396
Nov-21	176,586	78,369	254,956
Dec-21	177,723	80,997	258,721
Jan-22	175,850	79,716	255,566
Feb-22	172,939	76,879	249,818
Mar-22	175,910	80,987	256,897
Apr-22	183,227	87,834	271,061
May-22	180,960	88,305	269,265
Jun-22	175,555	82,355	257,911
Jul-22	160,863	78,461	239,324
Aug-22	143,286	72,803	216,089
Sep-22	132,790	68,757	201,547
Oct-22	121,216	67,611	188,828
Nov-22	111,876	64,007	175,883
Dec-22	115,639	58,759	174,398
Jan-23	110,896	57,949	168,845

Feb-23	110,096	54,645	164,741
Mar-23	111,227	51,541	162,768
Apr-23	122,902	48,623	171,525
May-23	122,340	51,960	174,300
Jun-23	117,201	54,688	171,889
Jul-23	118,574	52,193	170,767
Aug-23	114,721	51,988	166,709
Sep-23	107,724	51,128	158,851
Oct-23	100,428	50,645	151,073
3-year average	**154,030**	**73,894**	**227,924**

Source: CME Group

The current spot month position limit of 6,000 contracts represents 2.6% of the estimated monthly deliverable supply. Therefore, the proposed spot month position limit for the Gold Weekly Tuesday Option and Gold Weekly Thursday Option is 6,000 contracts.

Silver

The Exchange determined at this time to base its estimates of deliverable supply of silver on registered stock as well as such silver stock meeting all specifications of the Silver Futures contract stored at Exchange approved depositories. The Exchange recognizes that silver is used as an investment vehicle and as such some silver stock may be held as a long-term investment. While surveys conducted indicated no clear consensus as to how much silver is dedicated to long term investments, the Exchange, in an effort to represent a conservative deliverable supply that may be readily available for delivery, made a determination to discount from its estimate of deliverable supply 50% of its reported eligible silver at this time.

As of October 31, 2023, the silver inventory held at Exchange approved depositories totaled 267,869,811.584 troy ounces, the equivalent of 53,574 Silver futures contracts (contract size = 5,000 troy ounces). Exchange practice is to set spot month position limits at a maximum level of 25% of deliverable supply over the most recent three-year period. Deliverable supply is calculated as the sum of total reported registered silver with total reported eligible silver, after taking a 50% discount for eligible silver. Table 1 below shows the monthly average silver stocks in Exchange approved depositories for the most recent three-year period in contract equivalents.

Inventory in Exchange Approved Depositories for Silver

Table 2 below provides the monthly inventory average of registered and eligible silver stored at Exchange approved depositories for the period beginning November 2020 through October 2023.

Over the November 2020 through October 2023 period, the monthly average registered silver was 15,402 futures equivalent contracts. The monthly average eligible silver was 25,368 futures equivalent contracts accounting for a 50% discount. Based on the foregoing, the Exchange estimates monthly deliverable supply for the Silver Futures (SI) contract at approximately 40,770 futures equivalent contracts.

Table 2. Monthly Average Stock Levels at Exchange Approved Depositories for Silver (in Contract Equivalents)

Month	Average of Registered (in contract equivalents)	Average of Eligible (with 50% reduction) (in contract equivalents)	Average Inventory Total (in contract equivalents)
Nov-20	27,967	24,453	52,420
Dec-20	29,965	24,386	54,351
Jan-21	30,052	24,685	54,738
Feb-21	29,113	25,087	54,200
Mar-21	25,628	24,939	50,567
Apr-21	24,084	24,448	48,532
May-21	23,028	24,176	47,203
Jun-21	22,120	24,402	46,522
Jul-21	22,152	24,115	46,268
Aug-21	21,516	25,339	46,855
Sep-21	20,651	25,761	46,412
Oct-21	19,691	25,933	45,624
Nov-21	19,459	25,566	45,025
Dec-21	18,430	26,291	44,721
Jan-22	16,364	27,265	43,628
Feb-22	16,506	26,843	43,349
Mar-22	17,840	25,369	43,209
Apr-22	17,074	24,954	42,028
May-22	15,933	25,717	41,650
Jun-22	14,272	26,513	40,784
Jul-22	12,428	27,740	40,168
Aug-22	10,821	27,811	38,632
Sep-22	8,945	27,476	36,421
Oct-22	7,646	26,873	34,519
Nov-22	7,040	26,236	33,276
Dec-22	6,945	26,436	33,381
Jan-23	6,657	26,225	32,881
Feb-23	6,498	25,735	32,233
Mar-23	7,474	24,600	32,073
Apr-23	6,675	24,027	30,702
May-23	6,115	24,115	30,230
Jun-23	5,992	24,202	30,194
Jul-23	6,967	24,329	31,296
Aug-23	6,613	24,623	31,236
Sep-23	8,282	23,214	31,496
Oct-23	7,539	23,369	30,907
3-year average	**15,402**	**25,368**	**40,770**

Source: CME Group

The current spot month position limit of 3,000 contracts represents 7.4% of the estimated monthly deliverable supply. Therefore, the proposed spot month position limit for the Silver Weekly Tuesday Option and Silver Weekly Thursday Option is 3,000 contracts.

Copper

The Exchange determined at this time to base its estimates of deliverable supply of copper on registered stock as well as such copper stock meeting all specifications of the Copper Futures contract stored at Exchange approved warehouses.

As of October 31, 2023, the copper inventory held at Exchange approved warehouse totaled 21,322 short tons, the equivalent of 1,706 Copper futures contracts (contract size = 25,000 pounds). Exchange practice is to set spot month position limits at a maximum level of 25% of deliverable supply over the most recent three-year period. Deliverable supply is calculated as the sum of total reported registered copper with total reported eligible copper. Table 3 below shows the monthly average copper stocks in Exchange approved warehouses for the most recent three-year period in contract equivalents.

Inventory in Exchange Approved Warehouses for Copper

Table 3 below provides the monthly inventory average of registered and eligible copper stored at Exchange approved warehouses for the period beginning November 2020 through October 2023.

Over the November 2020 through October 2023 period, the monthly average registered copper was 3,691 futures equivalent contracts. The monthly average eligible copper was 565 futures equivalent contracts. Based on the foregoing, the Exchange estimates monthly deliverable supply for the Copper Futures (HG) contract at approximately 4,256 futures equivalent contracts.

Table 3. Monthly Average Stock Levels at Exchange Approved Warehouses for Copper (in Contract Equivalents)

Month	Average of Registered (in contract equivalents)	Average of Eligible (in contract Equivalents)	Average Inventory Total (in contract Equivalents)
Nov-20	6,375	159	6,534
Dec-20	5,914	385	6,298
Jan-21	5,745	417	6,162
Feb-21	4,461	989	5,450
Mar-21	4,636	1,013	5,649
Apr-21	4,291	1,190	5,481
May-21	4,025	1,045	5,070
Jun-21	3,661	695	4,356
Jul-21	3,491	196	3,688
Aug-21	3,646	179	3,825
Sep-21	3,995	211	4,206
Oct-21	4,276	241	4,517
Nov-21	4,319	361	4,680
Dec-21	4,518	435	4,953
Jan-22	5,368	878	6,246
Feb-22	5,323	766	6,089
Mar-22	5,191	562	5,753
Apr-22	5,438	915	6,353
May-22	5,495	1,066	6,561
Jun-22	5,420	887	6,307
Jul-22	4,578	672	5,250
Aug-22	3,467	990	4,457
Sep-22	2,710	1,015	3,724
Oct-22	2,315	956	3,271
Nov-22	2,359	578	2,938
Dec-22	2,502	332	2,834
Jan-23	2,310	264	2,573
Feb-23	1,428	365	1,793
Mar-23	1,169	66	1,235
Apr-23	1,720	155	1,874
May-23	2,127	86	2,213
Jun-23	2,185	178	2,363
Jul-23	2,399	900	3,300
Aug-23	2,281	903	3,184
Sep-23	1,999	120	2,119

Oct-23	1,741	165	1,906
3-year average	3,691	565	4,256

Source: CME Group

The current spot month position limit of 600 contracts represents 14.10% of the estimated monthly deliverable supply. Therefore, the proposed spot month position limit for the Copper Weekly Tuesday Option and Copper Weekly Thursday Option is 600 contracts as these contracts shall aggregate into Copper Futures.