

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested ☐

Registered Entity Identifier Code (optional): 26-008

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

Filing as a: ☒ DCM ☐ SEF ☐ DCO ☐ SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 01/13/26 Filing Description: Initial Listing of the 100-Ounce Silver Futures Contract

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)

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|--------------------------|---|----------------------|
| ☐ | 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:

January 13, 2026

VIA ELECTRONIC PORTAL

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

**Re: CFTC Regulation 40.2(a) Certification. Initial Listing of the 100-Ounce Silver Futures Contract.
COMEX Submission No. 26-008**

Dear Mr. Kirkpatrick:

Commodity Exchange, Inc. ("COMEX" or "Exchange") is certifying to the Commodity Futures Trading Commission ("CFTC" or "Commission") the initial listing of the 100-Ounce Silver Futures contract (the "Contract") for trading on the CME Globex electronic trading platform ("CME Globex") and for submission for clearing via CME ClearPort effective Sunday, February 8, 2026, for trade date Monday, February 9, 2026.

Contract Title	100-Ounce Silver Futures
CME Globex and CME ClearPort Code	SIC
Rulebook Chapter	130
Settlement Type	Financial
Contract Size	100 troy ounces
Listing Schedule	Monthly contracts listed for any March, May, July, September and December falling within the nearest 24-month period
Pricing Quotation	U.S. dollars and cents per troy ounce
First Listed Month	March 2026
Minimum Trading Price Fluctuation	\$0.01 per troy ounce
Value per Tick	\$1.00
Minimum Settlement Price Fluctuation	\$0.01
Block Trade Minimum Threshold / Reporting Window	25 contracts / subject to a minimum 15-minute reporting window
Termination of Trading	Trading in the contract will terminate at the daily settlement time on the third last Exchange business day of the month prior to the contract month
CME Globex Matching Algorithm	First in First out (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 - Friday 5:00 p.m. CT with a daily maintenance period from 4:00 p.m. - 5:00 p.m. CT CME ClearPort: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT with no reporting Monday - Thursday from 4:00 p.m. - 5:00 p.m. CT

The Contract is based on COMEX's Silver Futures contract (Commodity Code:SI) which is a core referenced contract pursuant to CFTC Regulation 150.2(d).

Exhibit A provides COMEX Chapter 130. Exhibit B provides the Position Limit, Position Accountability, and Reportable Level Table (under separate cover). Exhibit C provides the COMEX Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table. Exhibit D provides the COMEX Rule 589. Special Price Fluctuation Limits and Daily Price Limits Table. Exhibit E provides the Exchange fees. Exhibit F provides the Cash Market Overview and Analysis of Deliverable Supply. Exhibit G provides the Daily Settlement Procedure Document.

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 Contract may have some bearing on the following Core Principles:

- **Availability of General Information:** The Exchange will publish information on the Contract's specification on its website, together with daily trading volume, open interest and price information.
- **Contracts Not Readily Subject to Manipulation:** The Contract is based on a cash price series that is reflective of the underlying cash market and is commonly relied on and used as a reference price by cash market brokers and commercial market participants.
- **Compliance with Rules:** Trading in this Contract will be subject to Chapter 4 of the Exchange rules which includes prohibitions against fraudulent, non-competitive, unfair and abusive practices and will be subject to extensive monitoring and surveillance by CME Group's Market Regulation Department. The Market Regulation Department may use its investigatory and enforcement power where potential rule violations are identified during its regular surveillance reviews.
- **Prevention of Market Disruption:** Trading in the Contract will be subject to the Rules of COMEX which include prohibitions on manipulation, price distortion, and disruption to the cash settlement process. As with any new product listed for trading on a CME Group designated contract market, trading activity in the Contract will be subject to monitoring and surveillance by CME Group's Market Regulation Department.
- **Position Limitations or Accountability:** The speculative position limits for the Contract as demonstrated in this submission are consistent with the Commission's guidance.
- **Financial Integrity of Contracts:** The Contract traded on the Exchange will be cleared by the CME Clearing House.
- **Execution of Transactions:** The Contract will be listed for trading on the CME Globex electronic trading and for clearing through CME ClearPort. The CME Globex electronic trading venue provides for competitive and open execution of transactions. CME Globex affords the benefits of reliability and global connectivity.
- **Trade Information:** All requisite trade information for the Contract will be included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.
- **Protection of Market Participants:** Chapter 4 contains multiple prohibitions precluding intermediaries from disadvantaging their customers and which apply to trading on all of the Exchange's competitive trading venues.

- **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 Rulebook. Trading in the Contract 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 this product are identified.
- **Dispute Resolution:** Disputes with respect to trading in the Contract will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. Chapter 6 allows 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 Chapter 6. Additionally, the Exchange requires that members resolve all disputes concerning transactions on the Exchange via arbitration.
- **Daily Publication of Trading Information:** Trading volume, open interest and price information will be published daily on the Exchange's website and via quote vendors.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(a), the Exchange hereby certifies that the Contract complies 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) 930- 8141 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Maureen Guilfoile
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A: COMEX Rulebook Chapter 130
Exhibit B: Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the COMEX Rulebook (attached under separate cover)
Exhibit C: COMEX Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table
Exhibit D: COMEX Rule 589. Special Price Fluctuation Limits and Daily Price Limits Table
Exhibit E: Exchange Fees
Exhibit F: Supplemental Market Information
Exhibit G: Daily Settlement Procedure Document

Exhibit A
COMEX Rulebook
Chapter 130
100-Ounce Silver Futures

130100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

130101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the COMEX Silver Futures contract's settlement price for the corresponding contract month on the third last business day of the contract month.

130102. TRADING SPECIFICATIONS

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

130102. A. Trading Schedule

The hours for trading shall be determined by the Exchange.

130102. B. Trading Unit

The contract unit shall be one hundred (100) troy ounces. Each contract shall be valued at the contract quantity multiplied by the settlement price.

130102. C. Price Increments

Prices shall be quoted in U.S. dollars and cents per troy ounce. The minimum trading price fluctuation is \$0.01 per troy ounce. The minimum daily and final settlement price fluctuation is \$0.005 per troy ounce.

130102. 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.

130102. E. Termination of Trading

Trading shall terminate on the third last business day of the month prior to the contract month. Business days are based on the U.S. Public Holiday calendar.

130102.F. 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.

130103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following the termination of trading for a contract month, will be based on the Floating Price.

Exhibit B

COMEX Rulebook

Chapter 5

(“Trading Qualifications and Practices”)

Position Limits, Position Accountability and Reportable Level Table

(attached under separate cover)

Exhibit C

COMEX Rulebook

Chapter 5

(“Trading Qualifications and Practices”)

Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table

(additions underscored)

		Outrights			Spreads	
Instrument	Globex Symbol	Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR:Minimum Ticks	NRR: Globex Format	NRR: Minimum Ticks
<u>100-Ounce Silver Futures</u>	<u>SIC</u>	<u>\$.60 per troy ounce</u>	<u>60</u>	<u>60</u>	<u>Each leg evaluated as an outright</u>	

Exhibit D

COMEX Rulebook

Chapter 5

(“Trading Qualifications and Practices”)

Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table

(additions underscored)

	Products with a limit level designated in blue are associated products without their own specific limits.					
Product	RULEBOOK CHAPTER	COMMODITY CODE	PRIMARY/ASSOCIATED	ASSOCIATED WITH	DAILY PRICE LIMIT	Dynamically Calculated Variant
<u>100- Ounce Silver Futures</u>	<u>130</u>	<u>SIC</u>	<u>Associated</u>	<u>SI</u>	<u>Daily Price Limit Table</u>	<u>10% of Dynamically Calculated Reference Price</u>

Exhibit E
Exchange Fees

Exchange Fees	Member	Non-Member
CME Globex	\$0.02	\$0.50
EFP	\$0.02	\$0.50
Block	\$0.02	\$0.50
EFR/EOO	\$0.02	\$0.50
Processing Fees	Member	Non-Member
Cash Settlement	\$0.02	\$0.50
Facilitation Fee	\$0.85	
Give-Up Surcharge	\$0.05	
Position Adjustment/Position Transfer	\$0.10	

Exhibit F
Supplemental Market Information

Commodity Exchange, Inc. (“COMEX” or “Exchange”) is certifying to the Commodity Futures Trading Commission (“CFTC” or “Commission”) the initial listing of the 100-Ounce Silver Futures contract (the “Contract”) for trading on CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort.

The 100-Ounce Silver Futures contract is based on COMEX’s Silver Futures contract (Commodity Code: SI), which is a core referenced contract pursuant to CFTC Regulation 150.2(d).

Contract Title	Rulebook Chapter	Commodity Code
100-Ounce Silver Futures	130	SIC

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 silver 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

¹ <http://www.cmegroup.com/market-data/reports/registrar-reports.html>

² <https://www.cmegroup.com/rulebook/NYMEX/1/7.pdf>

Deliverable Supply Analysis for 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 (Code: SI) stored at Exchange approved depositories. The Exchange recognizes that silver can be 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, 2025, the silver inventory held at Exchange approved depositories totaled 482,340,175.827 troy ounces, the equivalent of 96,468 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 3-year period. Deliverable supply is calculated as the sum of total reported registered silver with total reported eligible silver, after taking a 50% reduction for eligible silver. Table 1 below shows the monthly average silver stocks in Exchange approved depositories for the most recent three (3)-year period in contract equivalents.

Inventory in Exchange Approved Depositories for Silver

Table 1 below provides the monthly inventory average of registered and eligible silver stored at Exchange approved depositories for the period beginning November 2022 through October 2025.

Over the November 2022 through October 2025 period, the monthly average registered silver was 15,696 futures equivalent contracts. The monthly average eligible silver was 26,019 futures equivalent contracts accounting for a 50% reduction. Based on the foregoing, the Exchange estimates monthly deliverable supply for the Silver Futures contract at approximately 41,715 Silver Futures equivalent contracts, which equates to 2,085,750 100-Ounce Silver Futures equivalent contracts.

Table 1. Monthly Average Stock Levels at Exchange Approved Depositories for Silver (in Silver Futures (SI) 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-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
Nov-23	7,725	22,840	30,565
Dec-23	9,029	22,620	31,650
Jan-24	8,499	23,637	32,136
Feb-24	9,003	23,327	32,330
Mar-24	9,744	23,669	33,413
Apr-24	9,674	24,325	34,000
May-24	12,688	23,413	36,101
Jun-24	13,108	23,124	36,232
Jul-24	13,891	23,167	37,058
Aug-24	14,276	23,397	37,673
Sep-24	14,940	23,091	38,031
Oct-24	13,992	23,678	37,670
Nov-24	14,417	23,758	38,175
Dec-24	15,156	23,539	38,695
Jan-25	14,848	26,150	40,998
Feb-25	20,889	27,737	48,626
Mar-25	29,716	29,943	59,659
Apr-25	32,064	33,544	65,607
May-25	33,273	33,398	66,672
Jun-25	34,128	32,675	66,803
Jul-25	38,773	30,523	69,296
Aug-25	38,386	31,714	70,100
Sep-25	38,996	32,994	71,990
Oct-25	35,014	33,323	68,337
3-Year Average	15,696	26,019	41,715

The 100-Ounce Silver Futures contract terminates on the third last business day of the month prior to the contract month. As the 100-Ounce Silver Futures contract terminates prior to the spot month position limit effective period for the Silver Futures contract (Code: SI), spot month position limits are not applicable to the Contract. The Contract (which will aggregate into itself) shall have single month accountability level of 300,000 contracts.

Exhibit G

Daily Settlement Procedure Document

100-Ounce Silver Futures

Normal Daily Settlement Procedure

The settlements in the 100-Ounce Silver Futures (SIC) are derived directly from the settlements of the full-sized Silver Futures (SI), rounded to the nearest tradable tick for both daily and final settlements.

Additional Details

100-Ounce Silver Futures (SIC) are cash settled upon expiration. For additional details, please see the COMEX Rulebook.