



## Special Executive Report

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**DATE:** January 31, 2018  
**SER#:** 8076  
**SUBJECT:** Amendments to the London Spot Gold Futures and London Spot Silver Futures Contracts

Effective on Sunday, February 25, 2018, for trade date Monday, February 26, 2018, and pending all relevant CFTC regulatory review periods, Commodity Exchange, Inc. ("COMEX" or "Exchange") will amend the Trading Specification and Delivery Procedures Rules of the London Spot Gold Futures contract (commodity code GSP, rulebook chapter 129) and the London Spot Silver Futures contract (commodity code SSP, rulebook chapter 130) (the "Contracts") to amend the reference date of the contract day of the Contracts.

Currently the reference date of the contract day of the Contracts is the last trading day, i.e., the day that contract is made available for trade. In an effort to further align the terminology associated with the Contracts with market practice, COMEX will amend the reference date to the contract day to be the delivery day. As such, commencing with the first delivery date of February 28, 2018, the Exchange shall reference the delivery day as the contract day.

The Contracts are listed for trading on CME Globex and for submission for clearing on CME ClearPort.

Amendments to the Trading Specifications and Delivery Procedure rules of the Contracts are set forth in blackline format in Appendix A.

For additional information, please contact:

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**Appendix A  
COMEX Rulebook  
Rule Chapter Amendments**

(bold/underline indicates addition; strikethrough indicates deletion)

**Chapter 129  
London Spot Gold Futures**

**129102. TRADING SPECIFICATIONS**

Trading in London Spot Gold futures is regularly conducted in contract days. Unless otherwise determined by the Exchange, one contract day is made available for trading on any given trading day. The contract day shall be referred to using the date of the **delivery day** ~~trading day (or the last trading day in the event that multiple contract days are made available for trading)~~. Transactions in respect of each contract day shall be for the delivery of gold on the delivery day.

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**129102.E. Termination of Trading**

**The last trading day for a contract day shall be two London business days prior to the delivery day. The Exchange shall ensure that contract days made available for trading shall be for delivery on a day that is a business day in both London and New York.**

No trades in London Spot Gold futures shall be made after the end of the contract **last trading** day.

Any contracts remaining open after the last trade date must be settled by delivery which shall take place on the Delivery Day.

**129103. DELIVERY PROCEDURES**

**129103.A. Notice of Intention to Deliver**

By the time prescribed by the Clearing House, Clearing Members having open short positions shall notify the Clearing House of the following information: Clearing Members having open short positions (sellers) shall provide, in respect of each open position, in a manner prescribed by the Clearing House, clearing member firm, trading member firm, origin (customer/house), quantity, contract day, and any other information required by the Clearing House. Notices for intent to deliver must be submitted to the Clearing House no later than 10:00 a.m. on the Exchange business day immediately following the contract **last trading** day.

**129103.B. Notice of Intention to Accept**

By the time prescribed by the Clearing House, Clearing Members having open long positions shall notify the Clearing House of the following information: Clearing Members having open long positions (buyers) shall provide, in respect of each open position, in a manner prescribed by the Clearing House, clearing member firm, trading member firm, origin (customer/house), quantity, contract day, and any other information required by the Clearing House. Notices for intent to accept must be submitted to the Clearing House

no later than 10:00 a.m. on the Exchange business day immediately following the ~~contract~~ **last trading** day.

#### **129103.C. Delivery Day**

**Consistent with Rule 129102.E, the delivery** Delivery day shall be two London business days following the ~~contract~~ **last trading** day, unless such day is not also a banking day in New York, in which case the delivery day shall be the next banking day in both London and New York.

## **Chapter 130**

### **London Spot Silver Futures**

#### **130102. TRADING SPECIFICATIONS**

Trading in London Spot Silver futures is regularly conducted in contract days. Unless otherwise determined by the Exchange, one contract day is made available for trading on any given trading day. The contract day shall be referred to using the date of the **delivery day** ~~trading day (or the last trading day in the event that multiple contract days are made available for trading)~~. Transactions in respect of each contract day shall be for the delivery of silver on the delivery day.

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#### **130102.E. Termination of Trading**

**The last trading day for a contract day shall be two London business days prior to the delivery day. The Exchange shall ensure that contract days made available for trading shall be for delivery on a day that is a business day in both London and New York.**

No trades in London Spot Silver futures shall be made after the end of the ~~contract~~ **last trading** day.

Any contracts remaining open after the last trade date must be settled by delivery which shall take place on the Delivery Day.

#### **130103. DELIVERY PROCEDURES**

##### **130103.A. Notice of Intention to Deliver**

By the time prescribed by the Clearing House, Clearing Members having open short positions shall notify the Clearing House of the following information: Clearing Members having open short positions (sellers) shall provide, in respect of each open position, in a manner prescribed by the Clearing House, clearing member firm, trading member firm, origin (customer/house), quantity, contract day, and any other information required by the Clearing House. Notices for intent to deliver must be submitted to the Clearing House no later than 10:00 a.m. on the Exchange business day immediately following the ~~contract~~ **last trading** day.

##### **130103.B. Notice of Intention to Accept**

By the time prescribed by the Clearing House, Clearing Members having open long positions shall notify the Clearing House of the following information: Clearing Members

having open long positions (buyers) shall provide, in respect of each open position, in a manner prescribed by the Clearing House, clearing member firm, trading member firm, origin (customer/house), quantity, contract day, and any other information required by the Clearing House. Notices for intent to accept must be submitted to the Clearing House no later than 10:00 a.m. on the Exchange business day immediately following the ~~contract~~ **last trading** day.

**130103.C. Delivery Day**

**Consistent with Rule 130102.E, the delivery** ~~Delivery~~ day shall be two London business days following the ~~contract~~ **last trading** day, unless such day is not also a banking day in New York, in which case the delivery day shall be the next banking day in both London and New York.