



Special Executive Report

DATE: **October 23, 2019**

SER#: **8457**

SUBJECT: **Administrative Amendments to the E-mini Gold Futures, E-Mini Silver Futures, and E-mini Copper Futures Contracts**

Effective Wednesday, November 6, 2019, and pending all relevant CFTC regulatory review periods, Commodity Exchange, Inc. ("COMEX" or "Exchange") will amend the E-mini Gold Futures, E-mini Silver Futures and E-mini Copper Futures contracts (the "Contracts") which are listed for trading on the CME Globex electronic trading platform and for submission for clearing via CME ClearPort to harmonize the language contained in the respective rulebook chapters (the "Rule Amendments").

Contract Title	Rulebook Chapter	Commodity Code
E-mini Gold Futures	911	QO
E-mini Silver Futures	912	QI
E-mini Copper Futures	913	QC

The Rule Amendments, which are provided in Exhibit A below in blackline format, are administrative in nature and are intended to reflect COMEX's most current format of product rulebook chapters. There is economic impact resulting from the Rule Amendments.

Please refer questions on this subject to:

Joann Arena

joann.arena@cmegroup.com

(212) 299-2356

EXHIBIT A
COMEX Rulebook

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

Chapter 911
E-mini Gold Futures

911.01. SCOPE

~~The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.~~

911.02. FLOATING PRICE

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

911.03. CONTRACT QUANTITY AND VALUE

~~The contract quantity shall be 50 Troy Ounces. Each contract shall be valued as the contract quantity (50) multiplied by the settlement price.~~

911.04. CONTRACT MONTHS

~~Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.~~

911.05. PRICES AND FLUCTUATIONS

~~Prices shall be quoted in U.S. dollars and cents per ounce. The minimum price fluctuation shall be \$0.25 per ounce. There shall be no maximum price fluctuation.~~

911.06. TERMINATION OF TRADING

~~Trading shall cease on the third to last business day of the month preceding the named contract month.~~

911.07. FINAL SETTLEMENT

~~Delivery under the contract shall be by cash settlement. The final settlement price will be the Floating Price calculated for each contract month. Final settlement will occur on the third to last business day of the month preceding the named contract month.~~

911.08. 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.~~

911100. 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.

911101. CONTRACT SPECIFICATIONS

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

911102. TRADING SPECIFICATIONS

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

911102.A. Trading Schedule

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

911102.B. Trading Unit

The contract unit shall be fifty (50) troy ounces. Each contract shall be valued as the contract quantity (50) multiplied by the settlement price.

911102.C. Price Increments

Prices shall be quoted in multiples of \$0.25 per troy ounce. Price shall be quoted in dollars and cents per troy ounce.

911102.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.

911102.E. Termination of Trading

Trading shall cease on the third last business day of the month preceding the contract month.

911102.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.

911103. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. The final settlement price will be the Floating Price calculated for each contract month. Final settlement will occur on the third to last business day of the month preceding the named contract month.

Chapter 912 E-mini Silver Futures

912.01. SCOPE

~~The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.~~

912.02. FLOATING PRICE

~~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 month prior to the named contract month.~~

912.03. CONTRACT QUANTITY AND VALUE

~~The contract quantity shall be 2,500 Troy Ounces. Each contract shall be valued as the contract quantity (2,500) multiplied by the settlement price.~~

912.04. CONTRACT MONTHS

~~Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.~~

912.05. PRICES AND FLUCTUATIONS

~~Prices shall be quoted in U.S. dollars and cents per ounce. The minimum price fluctuation shall be \$0.0125 per ounce. There shall be no maximum price fluctuation.~~

912.06. TERMINATION OF TRADING

~~Trading shall cease on the third to last business day of the month preceding the named contract month.~~

912.07. FINAL SETTLEMENT

~~Delivery under the contract shall be by cash settlement. The final settlement price will be the Floating Price calculated for each contract month. Final settlement will occur on the third to last business day of the month preceding the named contract month.~~

912.08. 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.~~

912100. 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.

912101. 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 month prior to the named contract month.

912102. TRADING SPECIFICATIONS

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

912102.A. Trading Schedule

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

912102.B. Trading Unit

The contract unit shall be 2,500 troy ounces. Each contract shall be valued as the contract quantity (2,500) multiplied by the settlement price.

912102.C. Price Increments

Prices shall be quoted in multiples of \$0.0125 per troy ounce. Price shall be quoted in dollars and cents per troy ounce.

912102.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.

912102.E. Termination of Trading

Trading shall cease on the third last business day of the month preceding the contract month.

912102.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.

912103. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. The final settlement price will be the Floating Price calculated for each contract month. Final settlement will occur on the third to last business day of the month preceding the named contract month.

**Chapter 913
E-mini Copper Futures**

913.01. SCOPE

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

913.02. FLOATING PRICE

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

913.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 12,500 pounds. Each contract shall be valued as the contract quantity (12,500) multiplied by the settlement price.

913.04. CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

Prices shall be quoted in U.S. dollars and cents per pound. The minimum price fluctuation shall be \$0.002 per pound. There shall be no maximum price fluctuation.

913.06. TERMINATION OF TRADING

Trading shall cease on the third to last business day of the month preceding the named contract month.

913.07. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. The final settlement price will be the Floating Price calculated for each contract month. Final settlement will occur on the third to last business day of the month preceding the named contract month.

913.08. 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.

913100. 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.

913101. CONTRACT SPECIFICATIONS

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

913102. TRADING SPECIFICATIONS

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

913102.A. Trading Schedule

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

913102.B. Trading Unit

The contract unit shall be 12,500 pounds. Each contract shall be valued as the contract quantity (12,500) multiplied by the settlement price.

913102.C. Price Increments

Prices shall be quoted in multiples of \$0.002 per pound. Price shall be quoted in dollars and cents per pound.

913102.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.

913102.E. Termination of Trading

Trading shall cease on the third last business day of the month preceding the contract month.

913102.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.

913103. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. The final settlement price will be the Floating Price calculated for each contract month. Final settlement will occur on the third to last business day of the month preceding the named contract month.