



## Special Executive Report

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**DATE:** August 25, 2020

**SER#:** 8635

**SUBJECT: Reduction of the Minimum Price Fluctuation of the Micro Silver Futures Contract**

Effective Sunday, September 20, 2020 for trade date Monday, September 21, 2020, Commodity Exchange, Inc. ("COMEX" or "Exchange") will amend Rule 121102.C. ("Price Increments") of the Micro Silver Futures contract (Rulebook Chapter 121; Commodity Code: SIL) (the "Contract") to decrease the minimum price fluctuation for outright and spread transactions for trades executed on the CME Globex electronic trading platform and submitted for clearing on CME ClearPort as set forth below.

Contract Title	CME Globex/ CME ClearPort Code	Rulebook Chapter	Current Minimum Price Fluctuation – outright transactions	Reduced Minimum Price Fluctuation – outright transactions	Current Minimum Price Fluctuation – spread transactions	Reduced Minimum Price Fluctuation – spread transactions
Micro Silver Futures	SIL	121	\$0.01	\$0.005	\$0.005	\$0.001

As a result of the reduced minimum price fluctuation of the Contract, the Exchange is implementing corresponding amendments to the COMEX Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table (collectively, the "Rule Amendments").

**To facilitate the change, it is requested that customers cancel all Good 'Till Cancel (GTC) and Good 'Till Date (GTD) orders of the Contract after the close on Friday, September 18, 2020. After 16:00 Central Time (CT) on Friday, September 18, 2020, all remaining Good 'Till (GT) orders for this future will be cancelled or deleted by the CME Global Command Center (GCC).**

The Commodity Futures Trading Commission ("CFTC") will be notified of the Rule Amendments during the week of September 28, 2020, via the weekly notification procedures set forth in Part 40 of the CFTC Regulations.

The Rule Amendments are detailed below in blackline format in Appendix A below.

Inquiries regarding the aforementioned may be directed to the CME Group Global Command Center at 312.456.2391. Questions regarding this Special Executive Report may be directed to the CME Global Command Center at +1.800.438.8616, in Europe at +44.800.898.013, in Asia at +65.6532.5010, or GCC@cmegroup.com.

Gregor Spilker  
Yang Lu

[gregor.spilker@cmegroup.com](mailto:gregor.spilker@cmegroup.com)  
[yang.lu@cmegroup.com](mailto:yang.lu@cmegroup.com)

**Appendix A**

+ 1 212 299 2352  
+44 20 3379 33

**COMEX RULEBOOK**  
(additions underscored; deletions ~~struckthrough~~)

**Chapter 121**  
**(“Micro Silver Futures”)**

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**121102. TRADING SPECIFICATIONS**

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**121102.C. Price Increments**

The minimum price fluctuation shall be ~~one cent (\$0.01)~~ one half of one cent (\$0.005) per troy ounce for outright transactions, ~~one half of one cent (\$0.005)~~ one tenth of one cent (\$0.001) per troy ounce for spread transactions, and one tenth of one cent (\$0.001) per troy ounce for settlement. Prices shall be quoted in dollars and cents per troy ounce.

[Remainder of Rule unchanged]

**Chapter 5**  
**(“Trading Qualifications and Practices”)**

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

		Outrights			Spreads	
Instrument	Globex Symbol	Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR:Minimum Ticks	NRR: Globex Format	NRR: Outright Minimum Ticks
Micro Silver Futures	SIL	\$30 per troy ounce	300	<del>30</del> 60	Each leg evaluated as an outright	