CME Group

Special Executive Report

DATE: **April 6, 2022**

SER#: **8940**

SUBJECT: **Initial Listing of Monday and Wednesday Weekly Option Contracts on Gold, Silver and Copper Futures and Clarification Amendments to the Existing Gold Weekly Option, Silver Weekly Option and Copper Weekly Option Contract Titles**

Effective Sunday, May 1, 2022, for trade date Monday, May 2, 2022, and pending all relevant CFTC regulatory review periods, Commodity Exchange, Inc. ("COMEX" or "Exchange") will list Monday and Wednesday Weekly Gold, Silver and Copper option contracts (the "Contracts") for trading on the CME Globex electronic platform ("CME Globex") and for submission for clearing via CME ClearPort, as more specifically described below. The Exchange currently lists Gold Weekly Option, Silver Weekly Option and Copper Weekly Option contracts with a Friday expiry and is expanding the offering by listing Monday and Wednesday expiries.

Contract Title	**Gold Weekly Monday Option**	**Silver Weekly Monday Option**	**Copper Weekly Monday Option**
	Gold Weekly Wednesday Option	**Silver Weekly Wednesday Option**	**Copper Weekly Wednesday Option**
Commodity Code	G1M, G2M, G3M, G4M, G5M	M1S, M2S, M3S, M4S, M5S	H1M, H2M, H3M, H4M, H5M
	G1W, G2W, G3W, G4W, G5W	W1S, W2S, W3S, W4S, W5S	H1W, H2W, H3W, H4W, H5W
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		
Initial Listing Schedule	G1M, G2M, G3M, G4M	M1S, M2S, M3S, M4S	H1M, H2M, H3M, H4M
	G1W, G2W, G3W, G4W	W1S, W2S, W3S, W4S	H1W, H2W, H3W, H4W

Strike Price Increments	Minimum 40 strikes at $5.00 per troy ounce strike increment above and below the at-the-money strike. Dynamic strikes at $5.00 per troy ounce strike increment above and below the highest and lowest pre-listed strikes.	Minimum 20 strikes at $0.05 increments above and below the at-the-money strike and 20 strikes at $0.25 increments above and below the highest and lowest pre-listed $0.05 strike increment. Dynamic strikes of $0.05 per troy ounce strike price increment above and below the highest and lowest pre-listed strikes.	Minimum 20 Strikes at $0.05 per pound strike increment above and below the at-the-money strike. Dynamic strikes at $0.05 per pound strike 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 Monday of the contract week		
	Trading terminates on Wednesday of the contract week		
CME Globex Match Algorithm	K - split FIFO and Pro Rata		
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 Open**: 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		

Exchange Fees

	Member	Non-Member
CME Globex	$0.70	$1.50
Block	$0.80	$1.65
EFR/EOO	$0.85	$1.55

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

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

In order to provide a distinction between the new and existing weekly option contracts, also effective on May 2, 2022, the Exchange will amend the contract titles of the existing Gold Weekly Option, Silver Weekly Option and Copper Weekly Option contracts to specify the currently listed Friday expiries as detailed in the table below (collectively, the "Rule Amendments").

Current Contract Title	Amended Contract Title	Rulebook Chapter	Commodity Code
Gold Weekly Option	Gold Weekly **Friday** Option	1008	OG1, OG2, OG3, OG4, OG5
Silver Weekly Option	Silver Weekly **Friday** Option	1009	SO1, SO2, SO3, SO4, SO5
Copper Weekly Option	Copper Weekly **Friday** Option	1010	H1E, H2E, H3E, H4E, H5E

The Rule Amendments to COMEX Rulebook Chapters 1008, 1009, and 1010 are detailed in Exhibit A in blackline format.

Exhibit A

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

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 Wednesday Option and Gold Weekly Friday Option contracts shall be subject to the general Rules of the Exchange insofar as applicable.

1008101. OPTION CHARACTERISTICS

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1008101.A. Trading Schedule

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

1008101.E. Termination of Trading

~~Options will expire at the close of trading on a Friday schedule. If such Friday is an Exchange holiday, the weekly option will terminate on the business day immediately preceding the Friday.~~

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 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 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.

[Remainder of chapter is unchanged]

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 weekly options on the Silver Weekly Monday Option, Silver Weekly Wednesday Option and Silver Weekly Friday Option contracts shall be subject to the general rules of the Exchange insofar as applicable.

1009101. OPTION CHARACTERISTICS

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1009101.A. Trading Schedule

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

1009101.E. Termination of Trading

~~Options will expire at the close of trading on a Friday schedule. If such Friday is an Exchange holiday, the weekly option will terminate on the business day immediately preceding the Friday.~~

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 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 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.

[Remainder of chapter is unchanged]

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 weekly options on the Copper Weekly Monday Option, Copper Weekly Wednesday Option and Copper Weekly Friday Option contracts shall be subject to the general rules of the Exchange insofar as applicable.

1010101. OPTION CHARACTERISTICS

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1010101.A. Trading Schedule

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

1010101.E. Termination of Trading

~~Options will expire at the close of trading on a Friday schedule. If such Friday is an Exchange holiday, the weekly option will terminate on the business day immediately preceding the Friday.~~

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 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 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.

[Remainder of chapter is unchanged]

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