



## Special Executive Report

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**DATE:** June 3, 2024

**SER#:** 9376

**SUBJECT: Amendments to the Floating Price Rule of the UxC Uranium U308 Futures Contract Commencing with the October 2024 Contract Month and Beyond**

Effective Sunday, June 16, 2024, for trade date Monday, June 17, 2024, and pending all relevant CFTC regulatory review periods, Commodity Exchange, Inc. ("COMEX" or "Exchange") will amend Rule 970101. ("Contract Specifications") of the UxC Uranium U308 Futures contract (Rulebook Chapter [970](#); Commodity Code: UX) (the "Contract") to change the calculation of the Floating Price of the Contract commencing with the October 2024 contract month and beyond.

Pursuant to amendments to Rule 970101., commencing with the October 2024 contract month, the Exchange will utilize the arithmetic average of all weekly spot U308 prices published by UxC, LLC during each contract month in the Ux Weekly for the calculation of the Floating Price of the Contract. Currently, only the month-end spot U308 price is utilized for the calculation of the Floating Price of the Contract. The Exchange is implementing this amendment to the Floating Price calculation methodology to more closely align the Contract with existing market trading practices. There is no open interest in October 2024 contract month and beyond.

In addition, the Exchange is implementing administrative amendments to Rule 970102.E. ("Termination of Trading") which shall apply to all contract months. Amendments to Rule 97102.E. are being made to clarify COMEX's current practice. Specifically, if the last Monday of the contract month is not an Exchange Business Day, trading shall terminate on the immediate prior Business Day (collectively, the "Rule Amendments").

The Rule Amendments are provided in Exhibit A and B below effective on June 17, 2024 and October 1, 2024 (the date the October 2024 contract month will be the spot month), respectively, in blackline format.

Please refer questions on this subject to:

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**EXHIBIT A**  
**[Effective June 17, 2024]**  
**COMEX Rulebook**  
(additions underscored; deletions ~~struck through~~)

**Chapter 970**  
**UxC Uranium U3O8 Futures**

**970100. SCOPE OF CHAPTER**

The provisions of these rules shall apply to all futures 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.

**970101. CONTRACT SPECIFICATIONS**

**(All Contract Months up to and Including September 2024)**

The Floating Price for each contract month will be the month-end spot U3O8 price published in Ux Weekly for the contract month by UxC, LLC.

**(All Contract Months Commencing with October 2024 and Beyond)**

**The Floating Price for each contract month will be the arithmetic average of all weekly spot U3O8 prices published in Ux Weekly during the contract month by UxC, LLC.**

**970102. TRADING SPECIFICATIONS**

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

**970102.A. Trading Schedule**

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

**970102.B. Trading Unit**

The contract quantity shall be 250 pounds. Each contract shall be valued as the contract quantity (250) multiplied by the settlement price.

**970102.C. Price Increments**

Prices shall be quoted in U.S. dollars and cents per pound. The minimum price fluctuation shall be \$0.05 per pound.

**970102.D. Position Limits and Position Accountability**

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.

**970102.E. Termination of Trading**

Trading shall terminate on the last Monday of the contract month that is a business day. **If the last Monday of the contract month is not a business day, trading shall terminate on the prior business day.**

**970103. FINAL SETTLEMENT**

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

**970104. DISCLAIMER**

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

**EXHIBIT B**  
**[Effective October 1, 2024]**  
**COMEX Rulebook**  
(deletions struck through)

**Chapter 970**  
**UxC Uranium U3O8 Futures**

**970100. SCOPE OF CHAPTER**

The provisions of these rules shall apply to all futures 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.

**970101. CONTRACT SPECIFICATIONS**

**~~(All Contract Months up to and Including September 2024)~~**

~~The Floating Price for each contract month will be the month-end spot U3O8 price published in Ux Weekly for the contract month by UxC, LLC.~~

**~~(All Contract Months Commencing with October 2024 and Beyond)~~**

The Floating Price for each contract month will be the arithmetic average of all weekly spot U3O8 prices published in Ux Weekly during the contract month by UxC, LLC.

**970102. TRADING SPECIFICATIONS**

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

**970102.A. Trading Schedule**

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

**970102.B. Trading Unit**

The contract quantity shall be 250 pounds. Each contract shall be valued as the contract quantity (250) multiplied by the settlement price.

**970102.C. Price Increments**

Prices shall be quoted in U.S. dollars and cents per pound. The minimum price fluctuation shall be \$0.05 per pound.

**970102.D. Position Limits and Position Accountability**

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.

**970102.E. Termination of Trading**

Trading shall terminate on the last Monday of the contract month that is a business day. If the last Monday of the contract month is not a business day, trading shall terminate on the prior business day.

**970103. FINAL SETTLEMENT**

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

**970104. DISCLAIMER**

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.