CME Group
A CME/Chicago Board of Trade/NYMEX Company

Advisory Notice
Clearing House

09-516

TO: Clearing Member Firms
Floor Brokers/Floor Clerks

FROM: CME Clearing

DATE: November 23, 2009

RE: COMEX Options Expiration Operational Procedures for the Trading Floor and Clearing Members for Tuesday, November 24, 2009

The expiration date for the December 2009 options contract for Copper Option (HX) is Tuesday, November 24, 2009.

GENERAL OPERATIONAL PROCEDURES

All Clearing Members and Qualified Floor Traders that carried an options position as of the close of business day prior to the expiration day, or engaged in trading activity on Expiration Day in the expiring options contract will be required to have a knowledgeable, duly authorized representative present at the their normal work station promptly at **2:45 PM EST** until released by the Exchange staff as specified below. All adjustments and/or corrections, must be accompanied by relevant supporting documentation prior to being incorporated into expiration processing, in essence making the expiration processing an extension of the afternoon trade resolution procedures.

CME Group NY Division Clearing (212-299-2120), COMEX Floor Trade Processing (212-299-2465 and 212-299-2044) personnel, as well as a representative of the Floor Committee will be available to assist with the processing of notices of Exercise and Abandonment, position transfers, trade corrections and other questions or problems you may have.

CLEARING DEPARTMENT OPERATIONAL PROCEDURES

The Option Expiration process is a screen based process for which all information is provided in FEC (Front End Clearing) and the CME Position System. No Option Expiration Reports will be provided. The following screens will assist you through the Option Expiration process:

ALLOCATIONS AND CLAIMS DEADLINES
Give-up orders entered by the executing Party must be allocated **within 30 minutes** from the time the trade was entered into FEC. The carrying Clearing Member must accept or reject trades **within 60 minutes** of allocation. Allocations may not be transferred following the last day of trading for the expiring option contracts.

MEMBER TRADE INQUIRY (FEC)
Contains real-time top day trade information, trade information for the previous 4 business days and trades adjusted for the previous 4 business days by adjustment date.

POSITION LIST (CME Positions)
Contains a real-time snapshot for each option series from the start of day position to the projected end of day position.

REVIEW TRANSFERS (FEC)
Contains all trade transfers "TO" and "FROM" your firm and the status of each transfer.
Search Type: Transfer Sub Type: Normal

OPTION EXERCISE NOTICE SUBMISSION (CME Positions) (Option Instruction Entry)
Contains your available long position and an input field to enter the number of long positions you wish to exercise.

OPTION ABANDON SUBMISSION (CME Positions) (Option Instruction Entry)
Contains your available long position and an input field to enter the number of long positions you wish to abandon.

CONTRARY OPTION EXERCISE/ABANDON INSTRUCTIONS
These will disseminated via e-mail. They will also be available on the CME Group NY Division 24 Hour Information Service and on the web at http://www.cmegroup.com/clearing/contrary-option-exercise-instructions.html .

POSITION CHANGE SUBMISSION (CME Positions) (PCS List)
PCS may be submitted either by manual input or by electronic transmission. To enter your firm's final PCS manually, enter the Long PCS and check the lock button adjacent to the Long PCS. Checking the lock box will make the system ignore any further transmissions or edits from the firm for the day unless the lock checkbox is removed. This input may be made at any time prior to **6:45 PM EST.**

ALL POSITIONS ARE DEEMED FINAL (CME Positions)
Upon completion of all PCS input, all positions will be deemed final.

EXERCISE/ASSIGNMENT INFORMATION (CME Positions) (Option Instruction Summary)
This will be available to you by contract series which contains all your Assignments on one window. You will be notified of its availability by E-Mail and by the CME Group NY Division Clearing 24 Hour Information Service. Exercise/Assignment information is also available in the POS650 report.

All Clearing Members are required to have an authorized representative(s) available for any communication during the expiration process.

CLEARING DEPARTMENT 24 HOUR INFORMATION SERVICE

Clearing Members should call the CME Group NY Division Clearing 24 Hour Information Service at (212) 299-2309, Option 1 (Clearing Report Status), Option 2 (Option Expiration Status) for messages advising Members of the event status.

E-MAIL

Clearing Member Representative should read their E-Mail messages immediately to be aware of each event status.

The standard event CME Group NY Division Clearing 24 Hour Information Service and/or E-Mail messages and the sequence in which they will be announced are:

CLEARING STANDARD EVENT MESSAGES	APPROXIMATE TIME OF MESSAGE AVAILABILITY	USUAL EVENT TIME	24 HOUR INFORMATION SERVICE E-MAIL BOTH	(F) (E) (B)
Announce Out-of-the Money Exercise and In-the-Money Abandon Submissions	4:45 PM EST	4:45 PM EST		B
Announce Final Input to CME Positions Cutoff Time	6:30 PM EST	6:45 PM EST		E
All positions are deemed final	7:00 PM EST	7:00 PM EST		F
Announce Exercise/Assignment Information Availability in CME Positions	8:00 PM EST	8:00 PM EST		B
Announce Expected Clearing Process Completion Time	8:30 PM EST	11:00 PM EST		F

The times appearing in the Usual Event Time column are based on normal operational conditions and could vary.

If you have any questions concerning these procedures, please contact Melvin Garcia at (212) 299-2144 or Melvin.Garcia@cmegroup.com, Joe Fata at (212) 299-2165 or Joe.Fata@cmegroup.com, or Anthony Di Benedetto at (212) 299-2152 or Anthony.DiBenedetto@cmegroup.com, prior to the expiration process.