# SUBMISSION COVER SHEET

*IMPORTANT*:   Check box if Confidential Treatment is requested ☐

**Registered Entity Identifier Code (optional): 15-156R**

**Organization: Commodity Exchange, Inc. ("COMEX")**

**Filing as a:**   ☒ **DCM**   ☐ **SEF**   ☐ **DCO**   ☐ **SDR**

**Please note - only ONE choice allowed.**

**Filing Date (mm/dd/yy): April 16, 2015   Filing Description: Copper Options Market Maker Program**

**SPECIFY FILING TYPE**

**Please note only ONE choice allowed per Submission.**

**Organization Rules and Rule Amendments**

| | | |
|---|---|---|
| ☒ | Certification | § 40.6(a) |
| ☐ | Approval | § 40.5(a) |
| ☐ | Notification | § 40.6(d) |
| ☐ | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| ☐ | SIDCO Emergency Rule Change | § 40.10(h) |

**Rule Numbers:  Not Applicable**

**New Product                    Please note only ONE product  per Submission.**

| | | |
|---|---|---|
| ☐ | Certification | § 40.2(a) |
| ☐ | Certification Security Futures | § 41.23(a) |
| ☐ | Certification Swap Class | § 40.2(d) |
| ☐ | Approval | § 40.3(a) |
| ☐ | Approval Security Futures | § 41.23(b) |
| ☐ | Novel Derivative Product Notification | § 40.12(a) |
| ☐ | Swap Submission | § 39.5 |

**Official Product Name**:

**Product Terms and Conditions (product related Rules and Rule Amendments)**

| | | |
|---|---|---|
| ☐ | Certification | § 40.6(a) |
| ☐ | Certification Made Available to Trade Determination | § 40.6(a) |
| ☐ | Certification Security Futures | § 41.24(a) |
| ☐ | Delisting (No Open Interest) | § 40.6(a) |
| ☐ | Approval | § 40.5(a) |
| ☐ | Approval Made Available to Trade Determination | § 40.5(a) |
| ☐ | Approval Security Futures | § 41.24(c) |
| ☐ | Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| ☐ | "Non-Material Agricultural Rule Change" | § 40.4(b)(5) |
| ☐ | Notification | § 40.6(d) |

**Official Name(s) of Product(s) Affected**:

**Rule Numbers:**

April 16, 2015

**VIA ELECTRONIC PORTAL**

Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

> **RE:     Copper Options Market Maker Program
>          COMEX Submission No. 15-156R**

Dear Mr. Kirkpatrick:

Commodity Exchange, Inc. ("COMEX" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") that it plans to implement the Copper Options Market Maker Program ("Program"). The proposed Program will become effective on May 1, 2015.

Exhibit 1 sets forth the terms of the Program.

The Exchange reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or "Act"). During the review, Exchange staff identified the following Core Principles as potentially being impacted; Prevention of Market Disruption, Execution of Transactions, Protection of Market Participants, Compliance with Rules, and Recordkeeping.

The Program will not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the CEA. The Exchange's market regulation staff will monitor trading in the Program's product to prevent manipulative trading and market abuse. Additionally, the Exchange has implemented systems to track Program participants' volume to ensure proper distribution of earned incentives. The product included in this Program is listed for trading in the open and competitive market. Participants in the Program will be selected by Exchange staff using criteria as further stated in Exhibit 1. Chapter 4 of the Exchange rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. All participants must execute a contractual agreement with the Exchange in which each participant will expressly agree to comply with and be subject to, applicable regulations and Exchange rules. The Program is subject to the Exchange's record retention policies which comply with the CEA.

COMEX certifies that the Program complies with the CEA and the regulations thereunder. There were no substantive opposing views to this Program.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at http://www.cmegroup.com/market-regulation/rule-filings.html.

If you require any additional information regarding this submission, please e-mail CMEGSubmissionInquiry@cmegroup.com or contact Rachel Johnson at 312-466-4393 or via e-mail at Rachel.Johnson@cmegroup.com. Please reference our COMEX Submission No. 15-156R in any related correspondence

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment:     Exhibit 1

# EXHIBIT 1

## Copper Options Market Maker Program

**Program Purpose**

The purpose of the Program is to improve liquidity in the product listed below that is traded on the CME Globex Platform. A more liquid contract benefits all participants in the market.

**Product Scope**

Copper Options ("HX") that are traded on the CME Globex Platform ("Product").

**Eligible Participants**

There is no limit to the number of participants in the Program. Participants must be COMEX members. When selecting participants for the Program, the Exchange will take into account (i) historical volume and experience trading COMEX products and similar option contracts, and (ii) the participant's ability to meet quoting obligations for option products on an electronic platform. The Exchange may, in its sole discretion, add or subtract from the aforementioned factors as it deems necessary.

**Program Term**

Start date is May 1, 2015. End date is April 30, 2016.

**Hours**

RTH (7:00AM – 2:00PM CST) and ETH (12:00AM – 7:00AM CST).

**Obligations**

Participants must quote continuous two-sided markets in the applicable Product, at predetermined average bid/ask spreads and minimum quote sizes.

**Incentives**

Upon meeting all obligations, as determined by the Exchange, participants may be eligible for predetermined incentives.

**Monitoring and Termination of Status**

The Exchange shall monitor trading activity and participants' performance and shall retain the right to revoke Program participant status if it concludes from review that a Program participant has failed to meet its obligations or no longer meets the eligibility requirements of the Program.