

**SUBMISSION COVER SHEET**

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

**Registered Entity Identifier Code (optional):** 23-278

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

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

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

**Filing Date (mm/dd/yy):** 09/26/23 **Filing Description:** Amendment to the CME Globex Matching Algorithm for Trading-at-Settlement ("TAS") Transactions in Connection with Calendar Spreads on the Gold Futures Contract

**SPECIFY FILING TYPE**

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

**Organization Rules and Rule Amendments**

- |                                     |                                     |            |
|-------------------------------------|-------------------------------------|------------|
| <input checked="" type="checkbox"/> | Certification                       | § 40.6(a)  |
| <input type="checkbox"/>            | Approval                            | § 40.5(a)  |
| <input type="checkbox"/>            | Notification                        | § 40.6(d)  |
| <input type="checkbox"/>            | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/>            | SIDCO Emergency Rule Change         | § 40.10(h) |

**Rule Numbers:** See filing.

**New Product**

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

- |                          |                                       |            |
|--------------------------|---------------------------------------|------------|
| <input type="checkbox"/> | Certification                         | § 40.2(a)  |
| <input type="checkbox"/> | Certification Security Futures        | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class              | § 40.2(d)  |
| <input type="checkbox"/> | Approval                              | § 40.3(a)  |
| <input type="checkbox"/> | Approval Security Futures             | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission                       | § 39.5     |

**Official Product Name:**

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

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

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

**Rule Numbers:**

September 26, 2023

**VIA ELECTRONIC PORTAL**

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

**Re: CFTC Regulation 40.6(a) Certification. Amendment to the CME Globex Matching Algorithm for Trading at Settlement (“TAS”) Transactions in Connection with Calendar Spreads on the Gold Futures Contract. COMEX Submission No. 23-278**

Dear Mr. Kirkpatrick:

Commodity Exchange, Inc. (“COMEX” or “Exchange”) certifies to the Commodity Futures Trading Commission (“CFTC” or the “Commission”) an amendment to the CME Globex matching algorithm for Trading at Settlement (“TAS”) transactions in connection with calendar spreads on the Gold Futures contract effective on Sunday, October 22, 2023 for trade date Monday, October 23, 2023 as set forth Table 1. below.

**Table 1.**

	<b>Commodity Code</b>	<b>Current CME Globex Matching Algorithm - Gold Futures Calendar Spreads</b>	<b>Amended CME Globex Matching Algorithm - Gold Futures Calendar Spreads</b>
<b>Gold Futures TAS (calendar spreads only)</b>	GCT	F- FIFO	K- Configurable

Upon the implementation of TAS eligibility for the Gold Futures contract, the Exchange determined that for both outright and calendar spread transactions, the appropriate CME Globex matching algorithm was F-FIFO. Recent market participant feedback, prompted the Exchange to conduct an analysis of market participation in Gold TAS calendar spread transactions. In an effort to ensure greater opportunity for all market participants, the Global Command Center (“GCC”) proposes amending the matching algorithm for Gold TAS calendar spreads from F-FIFO to K-Configurable. The K-Configurable CME Globex matching algorithm for Gold TAS calendar spreads will allow for additional criteria to be considered in determining order execution. The CME Globex matching algorithm for Gold Futures TAS outright trades will remain unchanged.

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“Act”) and identified that the amended CME Globex matching algorithm may have some bearing on the following Core Principles:

- **Availability of General Information:** The Exchange will release a Special Executive Report (“SER”) regarding the amended CME Globex matching algorithm. The SER will also be posted on the CME Group website.

- **Execution of Transactions:** All TAS transactions on Gold Futures are available for trading on CME Globex. The CME Globex platform provides a transparent, open and efficient mechanism to electronically execute trades on screen.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the amended CME Globex matching algorithm complies with the Act, including regulation under the Act. The Exchange is unaware of any opposing views to the proposal.

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>.

Should you have any questions concerning the above, please contact the undersigned at 212-299-2200 or via e-mail at [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel