

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 22-091

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 03/15/22 Filing Description: Increase of and Amendments to the Single Month and All Month Accountability Levels of the E-mini Gold Futures, E-mini Silver Futures and E-mini Copper Futures Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | | |
|--------------------------|-------------------------------------|------------|
| <input 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:

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 |

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

- | | | |
|-------------------------------------|---|----------------------|
| <input checked="" 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: See filing.

Rule Numbers: See filing.

March 15, 2022

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
 Office of the Secretari25at
 Commodity Future Trading Commission
 Three Lafayette Centre
 1155 21st Street, N.W.
 Washington, DC 20581

Re: CFTC Regulation 40.6(a) Certification. Increase of and Amendments to the Single Month and All Month Accountability Levels for the E-mini Gold Futures, E-mini Silver Futures and E-mini Copper Futures Contracts. COMEX Submission No. 22-091

Dear Mr. Kirkpatrick:

Commodity Exchange, Inc. (“COMEX” or “Exchange”) is certifying to the Commodity Futures Trading Commission (“CFTC” or the “Commission”) an increase to the single and all month accountability levels of the E-mini Gold Futures, E-mini Silver Futures, and E-mini Copper Futures contracts (the “Contracts”) as detailed in Table 1. below. In addition, COMEX is deleting language referencing spot month accountability language of the Contracts in the Position Limit, Position Accountability and Reportable Level Table (the “Table”) (collectively, the “Rule Amendments”) effective on the close of business Friday, April 8, 2022.

The Rule Amendments are intended to align the single and all month accountability levels of the Contracts equivalent to that of their underlying core referenced futures contracts on a futures-equivalent basis. The Contracts are cash-settled referenced contracts which are not subject to the recently enacted federal spot month position limits. The Contracts expire prior to the spot month period of the underlying core referenced futures contracts. Therefore, COMEX is deleting erroneous references to the spot month accountability level effective during the last three (3) trading days.

Table 1.

Contract Name	Commodity code	Contract Size	Single Month Accountability Level	Single Month Accountability Level (In Contract units)	All Month Accountability Level	All Month Accountability Level (In Contract units)
Gold Futures	GC	100 Troy ounces	8,000	800,000	8,000	800,000
E-mini Gold Futures	QO	50 Troy ounces	10,000 16,000	500,000 800,000	10,000 16,000	500,000 800,000

Silver Futures	SI	5,000 Troy ounces	6,000	30,000,000	6,000	30,000,000
E-mini Silver Futures	QI	2,500 Troy ounces	3,000 <u>12,000</u>	7,500,000 <u>30,000,000</u>	3,000 <u>12,000</u>	7,500,000 <u>30,000,000</u>
Copper Futures	HG	25,000 Pounds	5,000	125,000,000	5,000	125,000,000
E-mini Copper Futures	QC	12,500 Pounds	5,000 <u>10,000</u>	62,500,000 <u>125,000,000</u>	5,000 <u>10,000</u>	62,500,000 <u>125,000,000</u>

Appendix A provides the Table with additions **underscored** and deletions ~~struck through~~.

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA”) and identified that the Rule Amendments may have some bearing on the following Core Principles:

- **Contracts not Readily Subject to Manipulation:** The Contracts are cash settled, referenced contracts and are not readily susceptible to manipulation due to the physical nature and terms and conditions of the delivery process of the underlying referenced products.
- **Position Limitations or Accountability:** The Contracts are cash-settled referenced contracts that are not subject to spot month position limits as the Contracts expires prior to the spot month period of the underlying core referenced future contracts. However, accountability levels will be equivalent to that of their underlying core referenced future contracts on a futures-equivalent basis.
- **Availability of General Information:** The Exchange will make publicly available the details of the Rule Amendments by publishing a Market Surveillance Notice (“MSN”) to the market. The MSN will also be available on CME Group’s website.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the Rule Amendments comply with the Act, including regulations under the Act. There were no substantive opposing views to this proposal.

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

If you require any addition information regarding this submission, please contact the undersigned at (212) 299-2200 or via e-mail at CMEGSubmisisonInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Appendix A - Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the COMEX Rulebook (attached under separate cover) (effective close of business April 8, 2022)

Appendix A

COMEX Rulebook

**Chapter 5
("Trading Qualifications and Practices")**

Position Limit, Position Accountability, and Reportable Level Table

(attached under separate cover)