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January 20, 2011

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

**RE: Addition of the COMEX Gold Volatility Index Futures Market Maker Program and the Gold Volatility Index Options Market Maker Program
COMEX Submission No. 11-043**

Dear Mr. Stawick:

Commodity Exchange, Inc. ("COMEX") hereby notifies the Commodity Futures Trading Commission of the addition of the COMEX Gold Volatility Index Options Market Maker Program and the COMEX Gold Volatility Index Futures Market Maker Program. The programs shall take effect January 24, 2011 and the details are set forth in the attached exhibits:

1. COMEX Gold Volatility Index Options Market Maker Program
2. COMEX Gold Volatility Index Futures Market Maker Program

COMEX certifies that these programs comply with the Commodity Exchange Act and the regulations thereunder.

If you require any additional information regarding this submission, please contact Thomas Boggs at (312) 930-3038 or via e-mail at Thomas.Boggs@cmegroup.com, or contact me at 212-299-2200. Please reference our COMEX Submission No. 11-043 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachments

Exhibit 1
COMEX GOLD VOLATILITY INDEX OPTIONS MARKET MAKER PROGRAM

Program Terms

Eligible Participants

- COMEX may designate, in its sole discretion, a limited number of Gold Volatility Index Options Market Makers. The number of Market Makers will initially be set at up to 10.

Program Term

- Start date is January 24, 2011. End date is July 24, 2011.

Hours

- Extended Trading Hours (ETH), and Regular Trading Hours (RTH).

Obligations

- Continuous market posting. Each market maker will be required to post contracted two-sided markets in gold volatility index options in the lead-month contract and under normal market conditions for designated hours.

Incentives

- Fee Credit. Market Makers will receive a forty five (45) cent credit in the underlying contract for each gold volatility index option traded through Market Maker Accounts. Such credits will be capped at \$500 per day per Market Maker.

Monitoring and Termination of Status

The Exchange shall monitor market making activity and shall retain the right to revoke Program participant status if it concludes from its review that a program participant is not complying with Program obligations.

Exhibit 2
COMEX GOLD VOLATILITY INDEX FUTURES MARKET MAKER PROGRAM

Program Terms

Eligible Participants

- COMEX may designate, in its sole discretion, a limited number of Gold Volatility Index Futures Market Makers. The number of Market Makers will initially be set at up to 5.

Program Term

- Start date is January 24, 2011. End date is June 30, 2011.

Hours

- Regular Trading Hours (RTH).

Obligations

- Continuous market posting. Each market maker will be required to post contracted two-sided markets in gold volatility index futures in the first and second contract month under normal market conditions for designated hours.

Incentives

- Fee Waivers. Clearing and Globex Execution fees waived for gold volatility index futures traded by market maker through market-making accounts.
- Fee Credits. Market makers will receive a credit of fifty (50) cents per side for each gold volatility index future traded through market making accounts up to a maximum of \$500 per day.

Monitoring and Termination of Status

The Exchange shall monitor market making activity and shall retain the right to revoke Program participant status if it concludes from its review that a program participant is not complying with Program obligations.